

DUN'S REVIEW.

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[July 21, 1906.]

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BY

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CONTENTS.

	PAGE
THE WEEK	3
AMERICAN FINANCIAL METHODS.....	4
DUN'S INDEX NUMBER	4
COMMERCE OF TWELVE MONTHS	6
WEEKLY TRADE REPORTS	7
BANK EXCHANGES	9
THE MONEY MARKET.....	9
WEEKLY CROP REPORTS.....	11
THE GRAIN MARKETS.....	12
IRON AND STEEL	13
HIDES AND LEATHER	14
RAILROAD EARNINGS.....	14
MARKET FOR COTTON	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS	16
DRY GOODS AND WOOLENS.....	18
BANKING NEWS.....	19

THE WEEK.

Exceptionally encouraging reports for this time of the year are received regarding trade, industry and transportation, but there is no response in the market for securities. The best news of the past week comes from agricultural sections, where progress is fully maintained, harvesting of winter wheat promising a larger yield than expected, and of good quality, while corn and oats exceed anticipations; cotton picking has begun in the early districts, and hay alone of the leading crops threatens to be short. As results on the farms become assured there is a growth of confidence that brings out large orders for fall and winter delivery of all staples. Saw mills at the Northwest are running night crews, new coke ovens are in course of construction, and there is a general disposition to extend facilities in order to keep pace with expanding needs. More textile mills have voluntarily advanced wages 5 per cent., to take effect after this month, and the only important labor trouble that threatens is a local building complication that will be averted if conservative counsel prevails. Official returns show that foreign commerce in the fiscal year ending June 30, 1906, far eclipsed all records, both as to exports and imports, while the new year promises still better results because of the surplus on the farms available for consumers abroad. For the last week at this port alone exports were \$1,352,245 larger than in 1905, and imports gained \$914,253. Railway earnings thus far reported for July show an average increase of 7.2 per cent. over last year's. Bank exchanges at New York were 11.4 per cent. larger than a year ago, while at other leading cities there was an average gain of 12.6 per cent.

Restoration of foundry pig to \$14 is probably the best development of the week in the iron and steel industry. The recent unexpected reduction of one dollar a ton tended to unsettle the market because it was not understood, and the feeling is now much better. Bessemer pig also advanced this week, necessary repairs at several furnaces curtailing the output and threatening temporary scarcity. Otherwise quotations are unaltered and sentiment favors a continuation of the activity, which is abnormal for the season. New business constantly comes to the rail mills, contracts prob-

ably covering all the available capacity up to the middle of next year, and structural shapes are wanted faster than they can be produced. Several large buildings and bridge contracts were placed during the past week, and among the plans under negotiation is a large order from India for pipe. Scarcity of billets is indicated by a large importation that will be manufactured in bond and exported in finished forms. Minor metals are quiet and easier, while the fuel markets show no change.

Improvement is noted in the primary markets for cotton goods after a prolonged period of indifference on the part of buyers. Only a moderate increase has occurred in the volume of business, but there is more evidence of determination in maintaining quotations that is attributed in part to the revival of export inquiry. Stocks are so low that replenishment cannot be much longer delayed. Even in the coarse grades of brown cottons there is more evidence of confidence. Foreign trade is most active in light weight sheetings for China, last week's business being duplicated, despite the repeated statement that stocks in Shanghai are excessive. The woolen goods situation is still somewhat uncertain, more than half the lines now being opened, but some are neglected while a normal season's business has transpired in others. Demand for cotton worsteds is phenomenal, many mills being oversold, but orders are still accepted on account of the possibility that cancellations may occur.

Efforts to secure still further advances in the hide market encounter some opposition, but the general level continues about the highest on record, sustained this week by purchases of 50,000 by the leading tanner. Bids are frequently noted at last week's quotations, and more business would be done if packers were not striving to obtain better terms. Country hides are strong, most holders asking a quarter of a cent more than regular figures. Foreign dry hides are rapidly absorbed, European buyers competing for arrivals here. Quiet conditions in the leather market have not produced any reaction, prices being sustained by the belief that liberal orders must follow the heavy contracts secured by shoe manufacturers. Thus far, however, the demand is limited to immediate needs, and in some lines there is the usual summer curtailment, which is especially noticeable in glazed kid. There is a large attendance of buyers in the Boston market, estimated at 150 western and southern wholesalers, some of whom have placed moderate contracts for case lots of spring shoes, while others are still studying the situation. Thus far, there is no evidence that concessions in prices can be secured.

Bright domestic crop prospects have tended to weaken grain quotations, although the wheat market has had the support of unfavorable reports from Russia and more liberal export trade. Dispatches regarding rust in the Northwest attracted little attention, being attributed to speculative origin, and winter wheat harvesting is exceeding the most sanguine expectations. Western receipts of 6,774,475 bushels of wheat for the week largely exceeded the 4,642,753 reported for the same week last year, and exports from all ports of the United States were 860,931 bushels, including flour, against only 280,972 a year ago. Interior arrivals of 3,027,485 bushels of corn compared with 3,098,610 last year, but Atlantic coast shipments were only 633,474 bushels, against 926,855 in 1905. Several authoritative statements of cotton condition showed less than the expected deterioration since the month opened, and many sections are picking the new crop earlier than usual. Exports make a fairly close comparison with last year's figures, but port receipts continue to fall behind.

Liabilities of commercial failures thus far reported for July amounted to \$3,648,783, of which \$1,000,689 were in manufacturing, \$2,528,573 in trading and \$119,521 in other commercial lines. Failures this week numbered 192 in the United States against 193 last year, and 22 in Canada compared with 23 a year ago.

DUN'S REVIEW.

AMERICAN FINANCIAL METHODS.

In a recent issue of the London *Times* the impression was given that European financiers were becoming distrustful of financial methods in this country, more especially as pertaining to Wall Street. There have been times in the history of the nation when such comment was justified, and the pyramidal condition of speculative accounts taxed the resources of the banks beyond their capacity, so that disaster followed, as it inevitably must, the over-expansion of credits and the inflation of prices. But nothing of this nature now enters into the situation, although there is prospect of continued firmness in the money market because of the great demand in commercial channels and the numerous issues of securities by railroads that endeavor to keep abreast of requirements. Mistrust of this feature was not shown abroad when Paris took \$50,000,000 in Pennsylvania Railroad bonds, while other similar loans are now being negotiated in Europe, and the United States has no difficulty in securing accommodation abroad to any extent, its development being considered one of the best investments for capital that can be found. Yet it is only natural that a conservative British paper should look somewhat suspiciously upon a stock market that has attained an advance of 200 per cent. in ten years, as shown by the following table, which presents the record of the sixty most active railway shares at the New York Stock Exchange for a generation. These variations are "mercurial," as charged by the writer, but it will be noticed that the position in recent years has been held more steady than formerly, and it would take a severe panic to restore the figures of 1896.

	AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.							
	High.	Low.		High.	Low.			
1906....	\$120.99	\$103.83	1894.....	\$50.37	1892.....	\$20.77		
1905....	117.90	109.75	1893.....	66.31	41.11	1881.....	101.54	89.93
1904....	107.76	85.74	1892.....	68.49	62.32	1880.....	87.04	51.74
1903....	109.10	82.62	1891.....	66.78	55.29	1879.....	67.58	33.85
1902....	116.27	101.03	1890.....	69.93	53.61	1878.....	37.77	25.51
1901....	103.98	84.38	1889.....	66.29	59.55	1877.....	36.33	20.68
1900....	84.87	68.49	1888.....	65.09	55.71	1876.....	47.28	27.58
1899....	76.29	66.72	1887.....	72.35	59.03	1875.....	53.50	36.14
1898....	67.04	52.55	1886.....	71.99	55.28	1874.....	58.79	41.79
1897....	59.99	45.64	1885.....	63.47	43.45	1873.....	69.81	40.83
1896....	50.76	40.71	1884.....	66.28	38.68	1872.....	76.57	57.57
1895....	56.07	44.49	1883.....	79.86	57.58			

According to this compilation, the average for the sixty most active railway shares rose far above all previous high-water marks in January, even surpassing the record of 1902 by \$4.72, although at that time there was a reckless speculation in progress that involved the general public to an extent since unknown, and the subsequent liquidation produced an average loss of \$33.65 to the lowest point of the following year. The recent advance was evidently based on a better foundation, for the reaction was only \$11 per share, despite a disaster such as might reasonably be expected to produce complete demoralization. Moreover, there were numerous minor factors contributing to the recent fall in prices, of which the money market was the most important, because its influence is of continuous effect, whereas foreign complications and domestic labor troubles reached prompt settlement. But the financial situation is still very much in evidence and has a tendency to check speculative operations, to which many attribute the fact that prices of securities show little change as compared with the lowest point of the year. Current money rates have fallen considerably from the unusual quotations prevailing a few months ago, but the range is still much higher than customary at this season, when funds are returning to this center seeking investment until autumn crop requirements start the movement toward the interior. Complications have arisen through the record breaking listing of securities last year, which called for the formation of syndicates and enormous borrowing of money, loans in the various bank statements rising far above all previous figures. Concomitantly there was the greatest expansion ever known in business activity; real estate trading and speculation was very great; building operations rose far

above all records; commodity prices touched the highest level in twenty-two years, and there was a general demand for money that a fair increase in per capita circulation to \$32.45 failed to satisfy, although it was more than ever before and based on an official estimate of population of about 85,000,000. During this period a vast amount of foreign lending was accomplished by the sale of finance bills in the foreign exchange market, and also direct movement of gold. Some estimates place this borrowing at four-fifths of the entire trade balance for the last fiscal year on all merchandise account, and there is no prospect of commercial remittances in so great a volume when these bills come due. Consequently it may prove that large gold exports will occur, unless the parity of the international money markets makes it profitable to continue renewing these loans as they mature; in which case the settlement may be distributed over so long a period as to avert any serious pressure, but the interest due abroad will be further swelled to that extent. There is a new element just introduced into the situation which may have temporary help by transferring part of the short term loans into longer periods through purchases of Pennsylvania Railroad eighteen-month notes. As these will doubtless be refunded when they mature into long term bonds or some other form, the money market may be relieved to that extent, but from an economic standpoint the position of this country is not permanently improved by enlarging our foreign indebtedness.

Yet the mere fact that our credit is so good should convince the timid writer that such faith must have a solid foundation. It is granted that the national currency system might be improved in respect to elasticity, and several measures were passed along to the next Congress that are believed to be steps in the direction of making the monetary system more responsive to the requirements of trade. Nevertheless, the present method has the sterling quality of safety to a degree that cannot be questioned, and the only argument against most of the proposed legislation is that elasticity must not be achieved at the expense of solidity. Our 2 per cent. bonds that sell for 104 $\frac{1}{2}$ compare most favorably with French 3 per cents at 95, British 2 $\frac{1}{2}$ per cent. consols at 88, Japanese 6 per cents at 99 $\frac{1}{2}$, or Russian 4s at 76 $\frac{1}{2}$. Another element of stability is the stock of gold in vaults of the United States Treasury, which has risen to \$813,000,000, a sum more than \$200,000,000 greater than the largest amount ever held by any other government. These are enormous figures, and should be reassuring to the apprehensive foreign investor whose perspective is distorted by the propinquity of legislative investigations; whereas, confidence in the future of this nation should be greatly strengthened by these efforts to establish financial and business methods on a higher ethical plane. There is never reason for uneasiness when publicity is the dominant strain. The American people can be trusted to remedy defects when the facts are placed before them, and therefore the outlook is bright because of the very disclosures that give rise to expressions of distrust abroad.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$105.216 on July 1, against \$106.794 a month previous and \$98.312 on July 1, 1905. The decline during June of a little more than one per cent. was about the customary midsummer tendency, representing chiefly the seasonable increase in the supply of products of the soil, and there is no indication in these comparisons of prices that demand has diminished or that national prosperity has in any way received a check. In fact, five of the seven general classes into which these figures are grouped showed more or less advance during June, the only other division declining, besides the one embracing dairy and garden products, being the miscellaneous section, which is composed of building materials more than anything else. Here, the

most notable losses were in brick, which accumulated because of the preceding sensational advance and substitution of concrete in many building undertakings, and in some grades of lumber and other kindred lines which may have been inflated by speculation. The rise in breadstuffs was due to exaggerated reports of injury to the growing grain, and since the opening of the month there has occurred a pronounced reaction that makes the present level lower than that of July 1. It is interesting to note that prices of meats advanced during June, despite many predictions of curtailed business, and the metals division did not respond to the seasonal reduction in activity at iron furnaces and steel mills. Notwithstanding a small decline in the aggregate during June, there still appears an advance of about seven per cent. over the level of prices a year ago, which probably represents as fairly as any other record the improvement of conditions throughout the nation. Bank exchanges and railway earnings tell much the same story, and these three measures may be considered far more representative than prices of railway securities which had declined on the opening day of July to almost the identical position held a year previous.

Opening prices in July, 1906, compare as follows with dates back to 1860, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

	Dairy	Bread-	Meats	Garden	Other	Cloth-	Miscella-	Dairy	Bread-	Meats	Garden	Food	Other	Cloth-	Miscella-
	Bread-	stuffs.	Meats	Garden	Food	Miscella-	neous	Bread-	stuffs.	Meats	Garden	Food	Other	Cloth-	Miscella-
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1860, Jan. 1.	23.652	10,084	14,169	8,975	22,094	26,082	16,572	121,631	20,530	\$8,973	\$12,662	\$8,894	\$22,139	\$25,851	\$15,842 \$15,191
1861,	15.749	7,455	11,807	8,783	11,867	13,653	7,653	21,147	22,500	16,573	101,920				
1862,	18,057	7,150	13,408	10,987	28,413	23,207	17,230	18,510							
1863,	28,154	10,115	13,530	16,359	45,679	37,079	24,261	173,180							
1864,	45,616	15,685	26,053	27,303	73,482	59,192	31,653	278,987							
1865,	24,049	16,112	18,049	21,057	49,307	38,956	25,551	194,436							
1866,	31,471	17,153	23,472	20,821	45,377	41,762	27,922	207,978							
1867,	38,537	14,278	18,418	20,677	38,169	35,426	25,529	188,524							
1868,	38,116	13,912	14,761	11,720	30,304	28,785	24,355	178,555							
1869,	29,116	13,181	18,121	16,347	32,309	28,355	24,001	184,639							
1870,	25,322	14,161	16,112	13,308	31,480	26,612	21,786	148,781							
1871,	24,809	12,177	20,799	13,823	30,624	27,371	21,907	151,510							
1872,	22,171	11,055	16,019	14,845	32,427	32,643	21,319	150,479							
1873,	20,460	10,114	15,629	13,625	29,411	32,293	21,552	143,089							
1874,	25,657	11,560	19,142	13,678	27,266	25,254	19,582	143,133							
1875,	24,848	13,287	14,918	14,418	25,316	23,515	18,398	13,702							
1876,	18,771	10,226	15,912	12,914	21,747	20,452	15,983	15,479							
1877,	21,112	10,039	15,919	13,870	21,526	15,540	15,440	15,479							
1878,	15,672	8,181	10,008	8,346	10,836	9,789	9,488	9,498							
1879,	17,054	8,239	10,253	9,884	20,420	15,149	12,288	9,725							
1880,	17,461	9,230	12,594	11,539	21,982	18,708	17,139	108,655							
1881,	20,369	11,381	11,311	11,663	20,982	19,291	16,900	111,901							
1882,	25,494	13,740	14,685	11,627	21,202	19,832	16,650	123,230							
1883,	19,018	11,210	12,250	10,726	20,202	18,071	15,764	107,248							
1884,	17,871	11,172	11,369	9,322	19,014	16,272	14,685	99,706							
1885,	16,370	9,205	10,872	8,712	17,740	14,132	13,666	99,697							
1886,	14,961	8,031	10,241	8,512	18,063	14,404	13,669	89,226							
1887,	15,156	8,067	11,188	10,252	18,447	16,366	14,155	95,134							
1888,	16,984	9,416	11,849	9,917	17,447	15,392	14,000	98,944							
1889,	14,351	8,244	9,695	10,912	17,107	14,782	14,600	89,691							
1890,	14,887	8,036	10,711	9,749	17,264	15,506	15,418	91,549							
1891,	19,782	9,217	12,455	9,339	15,501	15,107	13,691	96,092							
1892,	17,426	8,700	10,403	8,733	15,648	14,827	14,252	90,105							
1893,	14,963	10,135	11,710	9,188	15,871	14,030	14,716	90,613							
1894,	15,115	9,389	10,394	8,478	13,860	12,015	14,041	83,292							
1895,	14,465	8,623	9,874	8,689	15,315	14,737	13,233	81,519							
1896,	15,501	7,523	12,520	11,902	13,292	13,300	12,455	74,317							
1897,	10,587	7,529	8,437	7,744	12,747	13,808	12,043	12,288							
1898,	12,783	7,694	8,437	8,826	14,663	11,843	12,522	12,455							
1899,	13,483	7,988	10,974	9,157	15,021	15,635	12,969	85,227							
1900,	14,898	8,906	10,901	9,482	16,324	14,834	16,070	91,415							
1901,	14,848	8,047	15,952	15,547	13,375	16,783	16,504	15,547							
1902,	20,002	9,670	15,248	15,952	15,347	15,785	16,058	16,050							
1903,	17,174	9,414	12,613	11,818	13,938	11,785	16,578	16,058							
Feb.	16,690	9,180	14,447	9,363	17,075	16,090	16,090	16,090							
Mch.	16,868	9,607	13,539	9,405	16,504	17,075	15,051	10,067							
April	16,624	9,659	13,512	9,348	16,496	17,054	9,927	10,044							
May	16,330	9,755	13,164	9,234	16,543	15,855	16,900	9,851							
June	17,034	9,216	13,248	9,216	16,793	16,542	16,887	9,938							
July	17,473	9,269	10,838	9,186	17,136	16,544	16,763	9,945							
Aug.	17,375	8,977	11,290	9,266	17,177	16,489	18,807	9,791							
Sept.	17,477	8,921	12,351	9,242	17,137	16,543	18,760	9,851							
Oct.	16,696	8,830	12,008	9,171	16,816	16,366	18,890	9,738							
Nov.	16,811	7,917	13,844	9,723	16,824	16,701	17,058	9,825							
Dec.	16,848	7,956	13,573	9,548	16,822	16,004	16,854	9,823							
1904, Jan.	16,102	8,138	15,287	9,633	17,318	15,887	16,759	100,142							
Feb.	17,988	8,203	15,075	9,635	18,129	15,774	17,191	102,028							
Mch.	20,118	8,528	14,547	9,469	17,918	15,849	18,224	103,815							
April	18,940	8,496	15,385	9,603	17,773	15,286	17,033	102,482							
May	18,892	8,226	15,401	10,268	17,425	15,360	18,838	102,208							
June	19,525	8,330	13,158	10,396	17,153	15,437	18,954	100,951							
July	18,244	9,033	10,648	10,406	16,514	15,428	19,919	97,192							
Aug.	18,251	8,831	10,689	10,378	16,822	15,491	18,967	97,227							
Sept.	18,471	8,468	11,274	10,576	17,732	15,503	16,819	98,759							
Oct.	18,592	8,229	12,008	10,433	16,691	15,692	16,924	98,934							
Nov.	18,791	8,238	12,880	10,430	16,114	15,989	16,941	99,431							
Dec.	18,033	8,203	12,828	10,521	17,098	15,972	16,985	100,554							
1905, Jan.	18,278	7,950	13,948	10,899	18,319	16,189	16,936	100,318							
Feb.	18,082	8,031	13,656	10,818	18,887	16,170	17,400	101,042							
Mch.	18,075	8,417	14,103	10,661	18,916	16,339	17,428	101,939							
April	17,719	8,599	12,268	10,572	16,984	15,668	17,396	99,206							
May	16,408	8,727	11,813	10,508	17,058	15,760	17,290	97,564							
June	17,978	8,899	10,777	10,777	17,380	15,786	17,482	98,759							
July	18,834	8,614	9,936	9,944	17,300	15,916	17,811	98,846							
Aug.	18,709	8,181	10,191	9,924	17,411	15,749	17,239	98,846							
Sept.	16,869	9,001	12,187	9,896	18,912	16,385	17,208	100,308							
Oct.	16,850	8,355	12,683	9,732	17,755	16,576	17,275	100,426							
Nov.	1														

there was a heavy decline in the miscellaneous class, chiefly due to articles of such large consumption as brick and spruce lumber, but prices were also lower for lath, white-wood, linseed oil, turpentine, fertilizers, and the average for drugs and chemicals, while the only advances occurred in oak, hemp, glass and paints.

A table is published this week which presents in succinct form the record back to ante-bellum days, the level reaching a very high point during the last year of the war, although not quite as high on July 1, 1864, as in the following September, which is shown in the longer table. As a rule, the cost of living is lowest in summer, especially for food products, on account of the abundance of eggs, dairy products and similar articles of large consumption, which is the reason that July 1 has been taken for this extended comparison.

COMMERCE OF TWELVE MONTHS.

Foreign trade of the United States for the fiscal year just ended far surpassed all preceding years, with an aggregate of almost \$3,000,000,000 in value. Exports reached the unprecedented sum of \$1,743,763,612, against \$1,518,561,666 in the previous twelve months, which was the high-water mark up to that time. Total imports also attained a new record at \$1,226,615,379, surpassing the preceding maximum by over \$100,000,000. Gains in imports have been relatively greater than increases in exports, so that the favorable trade balance of \$517,148,233 is smaller than that of five years ago, although greater than in either of the intervening years. On specie account results were adverse, net exports of \$21,446,250 silver being more than offset by net imports of \$57,653,320 gold, owing to unusual conditions in the money market here which facilitated engagements of the precious metal. On all tangible accounts, the year's favorable foreign trade balance was \$480,941,163, which will be needed to meet costs of interest, freight, insurance, tourists' expenses, money sent back by immigrants, etc., and there will be little left with which to meet foreign loans now outstanding through sales of bills in the exchange market. On the other hand, this country has been investing to a greater extent in foreign securities than it did five years ago, so that there is less need for as heavy a balance on merchandise account.

Two points are especially instructive in the statistical comparison of foreign trade for the fiscal year—first, the increasing consumption of luxuries from abroad, and, second, the return to large exports of farm staples which had fallen off very materially in the preceding year. Students of economic conditions have been most emphatic in declaiming against the extravagance that has followed the unprecedented prosperity of this nation, but sermons on thrift have no effect when the period of good times continues unchecked for nearly a decade, as this has done. Official returns are not available for the full year in detail, but in eleven months ending May 31 this nation imported works of arts valued at \$4,047,766, automobiles \$3,880,633, books, music, etc., \$5,177,916, bronzes \$851,659, laces \$31,890,021, china and porcelain \$11,703,707, feathers and flowers \$6,314,939, furs \$19,866,264, jewelry \$38,638,943, raw silk \$50,714,487, manufactured silk \$30,776,087, spirits, wines and malt liquors \$17,736,940, and tobacco \$23,859,070. That the nation could purchase these luxuries to such an extent during eleven months of the past fiscal year is so gratifying an evidence of financial prosperity than the failure to provide as heavy a favorable trade balance on merchandise account as in 1901 becomes unimportant, except as a factor in the exchange market. If we buy freely our customers abroad will be enabled to purchase on a liberal scale, and national success will be broadened into international prosperity.

Exports of farm staples during the fiscal year were valued at \$890,578,504, exceeding the previous high-water mark of \$867,088,818 in 1901. Every article in this class showed

more or less gain over the movement five years previous, except breadstuffs, in which there was a decrease of almost \$90,000,000. Yet the last year's total for breadstuffs was 70 per cent. greater than the year preceding. This feature of our foreign trade has fluctuated most erratically, and even now, with liberal crops assured, it is by no means certain that the shipments abroad will even approximate the big figures of earlier years. This is due, of course, to the rapidly increasing population here, which eats more wheat and uses larger quantities of the coarse grains in fattening live stock. Furthermore, the rise in value of land has curtailed operations in eastern States, while Argentina and other nations of vast undeveloped area are competing much more aggressively in the markets of the world. Comparisons of the values of breadstuffs exported show \$177,350,476 for the latest twelve months, against \$101,107,417 in the previous year, which was the low record for recent times, and \$324,706,060 in 1898, the high record in this respect. Prices were attractive at that time and the quantities sent out were enormous, but the shipments of cotton, meats and oil were much lighter in value than in recent years. Corn exports rose to 117,385,437 bushels, valued at \$61,888,767, against 88,565,867 bushels worth \$47,284,015 in the previous year; flour exports were valued at \$58,881,775 against \$39,866,441, and \$28,512,881 worth of wheat compared with \$3,899,725 in the year ending June 30, 1905. There was also a gain of over \$14,000,000 in oats, but that was insignificant considering the size of the crop and the surplus that was available.

Cotton exports established a new record as to value at \$400,426,967, but the quantity was only 7,041,168 bales, or less than in three of the preceding six years. As the cotton crop year begins on September 1, the current season's figures cover only ten months, during which exports were valued at \$365,726,408, or almost exactly the same as in the previous year, although the quantity shows a loss of 1,726,974 bales. This apparent discrepancy is explained by an average rise in export price of 2.3 cents per pound, or \$11.50 per bale. As the movement during the two remaining months will probably average over \$17,000,000, there is reason to look for a new high record of value, but by no means a large total as to quantity. Much has been said regarding the loss in outgo of provisions, but the value of exports in twelve months established a new high record at \$191,056,536, the best previous exhibit being \$179,875,250 in 1901, and cattle and hogs were exported to the extent of \$41,303,526, which is within \$1,200,000 of the high-water mark established two years ago. The outgo in June was larger than in May and considerably in excess of the corresponding month of any previous year since 1901. Petroleum shipments exceeded \$80,000,000 for the first time on record, and the quantity also attained a new high figure at 1,189,767,584 gallons, seven of the twelve months recording over 100,000,000 gallons each, whereas such a monthly showing was almost unprecedented prior to 1905.

As exports of manufactured products have steadily increased in recent years, the favorable exhibit for farm staples is especially encouraging, and the large crops now indicated for 1906 make the outlook very bright for the new year's foreign trade. This is conspicuously the case as to grain, wheat having taken a long stride in the right direction during the fiscal year just ended, although still having much lost ground to regain in order to produce the results of 1892 or 1902, when prices were much more attractive to foreign customers. It now looks as though we should have sufficient surplus to extend this branch of foreign trade, and two record corn crops in succession should result in a large increase in shipments of maize, which is gaining in popularity in Europe, but Argentina and Roumania are also seeking this business, and it is largely a matter of price. One feature of the present situation that is most encouraging for domestic wheat growers is the prospect of a reduced crop in Russia because of unfavorable weather and political disturbances.

WEEKLY TRADE REPORTS.

Boston.—Wholesale branches are generally quiet, but sales are of fairly large volume and the outlook is encouraging. Seasonable goods are selling fairly well from first hands and from dry goods jobbers, hot weather having forced a better demand from retailers. Advices from retail centers in New England show a steady distribution on a large scale of seasonable merchandise. Cotton mills are busy and in some cases fall deliveries have begun. Gingham mills are especially busy and have not yet completed summer deliveries. Indications of a revival in the export demand improves the outlook for coarse goods. The light weight season in men's wear wool goods is making fairly satisfactory progress, with worsteds still favorites to the displacement of pure woolens. Business in footwear is larger, with the market firm. Trade in upper leather is expanding. Lumber is quiet, with spruce values somewhat irregular, buyers waiting for lower prices, and offerings are large. Shingles are lower. The improvement in pig iron is sustained and the demand this week is good, with a fair volume of orders for large and small quantities received by selling agents. Cement and other building materials are in good demand. Chemicals, dyes and tanning materials meet with steady demand. The coal trade is seasonably dull. Flour buyers are waiting for lower prices on spring patents before stocking up, but new winters are fairly active at steady and comparatively low prices. The coarse grain market is quiet at the decline. Export grain trade is dull, but in flour there is a good business with foreign buyers, sales including both springs and winters and all grades. Money is easy on call at 4 per cent., with prospects of $3\frac{1}{2}$ per cent., and firm on time at 5 to $5\frac{1}{2}$ per cent.

Worcester.—The volume of retail trade for midsummer is good and merchants are placing their orders freely, anticipating a good fall business. Manufacturers of wire and wire specialties are running full time on orders, prices are holding firm and the outlook is bright. Manufacturers of machine tools are doing an unprecedented business and are sold far ahead. Manufacturers of cotton worsteds are doing a good business, but report that orders for heavy weights are not coming in as rapidly as at the corresponding period last year. Celluloid comb manufacturers are fairly busy, and are anticipating a good fall trade. Money is in good demand and firm at $5\frac{1}{2}$ and 6 per cent.

Philadelphia.—There has been considerable inquiry and sampling in the wool market during the past week, with some moderate sales. While prices are firmly maintained, local dealers are conservative in buying, and there is an increased consignment in both fleeces and territories. Manufacturers generally are well employed. The leather market is firm. Sales have been in fairly large amounts and the stock on hand is light. A number of orders for goods have been placed for future delivery, and an active trade is expected from now on. Glazed kid dealers report a moderate trade along all lines, and the surplus on hand is small. Patent leather is selling well, and there is a good demand for better grades of this leather. Shoe dealers report trade good, with increased sales over previous years.

There is a fair volume of business in iron and steel, and increased activity is looked for early in the fall. Pig iron is scarce, as well as coke, which has a tendency to cause some uncertainty. Iron stores report a good business and steel houses are reasonably well employed. Large consumers are busy, and there is a good volume of structural and finished material. There is a reasonably large demand for anthracite coal, and prospects are favorable for renewed activity in bituminous. The electrical trade is busy and machine shops well employed. There is a falling off in car load and cargo lots of lumber, as is usual at this season. The wholesalers are endeavoring to maintain prices, and in some lines manufacturers have reduced the output. Retail yards furnishing operative builders are very active, and there is a good demand for hardwoods from furniture manufacturers.

The paper market continues fairly active. Wholesalers and jobbers report average sales, with prices good. Brick and cement manufacturers continue to report a large volume of business, with prices normal. There is little activity in the wholesale grocery line in the way of buying, orders being placed for immediate wants only, especially in canned goods. Tomatoes have been selling as low as 95 cents per dozen for standard hand-packed. Out-of-town trade is fair in the movement of heavy groceries and collections are average. Teas and coffees are in seasonable demand, sugars are inactive and molasses and syrups quiet. Trade in domestic leaf tobacco is in an unsatisfactory condition on account of scarcity of good grades and high prices. Sales are light and inquiries are moderate. Sumatra and Havana are in fair demand, but the supply of goods is short and high prices prevail. The large cigar manufacturers are fairly active, working on advance orders. The local trade is not very large and collections are generally slow. The wholesale liquor trade continues very quiet. The money market continues quiet. Call loans are quoted at 5 per cent. and time money at 6 per cent.

Reading.—Retail trade continues fair. Fur hat manufacturers had a normal business during the past month, but prices were unsatisfactory on account of the advance in cost of raw material. They are working to full capacity on orders for immediate delivery. Wool hat manufacturers are fully employed on orders for immediate delivery. Prices are unsatisfactory. Business is dull with stove manufacturers, but full shipments will be started soon and a good season is anticipated. Prices are advancing. Manufacturers of woolens are fully employed, with a good volume of business for future delivery. Prices are low. Manufacturers of cigars are fully employed and prices are firm.

Pittsburg.—In the wholesale and jobbing lines the volume of business is light, but the sentiment is healthy and it is generally believed that fall business will be exceptionally good. Collections as a rule are irregular. Dry goods jobbers report a fair volume of business for the season of the year, and in the hardware line the call for goods is steady, but not of an urgent character. The lumber market is quiet and demand only fair, but prices are well held. The window glass market is fairly active and there is a scarcity in some sizes.

Baltimore.—Business in wholesale lines is becoming more active with the approach of the regular fall season, and a few early buyers have appeared on the market from distant sections. Money continues very tight and high, with no indication of a decline. Clothing manufacturers are well employed, with cancellations no greater than in former seasons, and from present prospects the volume of sales will show a heavy increase over previous years. Furniture factories are moderately supplied with orders; collections fair. Jobbers of boots and shoes are somewhat uneasy over the prospect of a reaction from present high prices, though current business is of good proportions and retailers are becoming more reconciled to the higher scale of values now ruling. The unusual scarcity of good leaf has diminished the trading in tobacco, and dealers are eagerly awaiting the appearance of the new crop in September.

Atlanta.—Dealers in agricultural implements and general hardware report a slight increase in sales. Mill machinery is in good demand, especially in lumber cutting lines, with some difficulty in getting orders filled. Dry goods sales have been slowly increasing and the recent rise in cotton goods is expected to accelerate buying in this line. Shoes are not very active. Sales in hats are quiet, but shipments are brisk. Rainy weather has somewhat affected crops and sufficient labor is difficult to obtain in most sections. Collections are quite dull now, as is usual just before the season when cotton begins to move.

New Orleans.—Trade for the week has been fairly quiet, but is seasonable, and sales are still running considerably in excess of what they were a year ago. Orders

for fall delivery are coming in freely, and the outlook is for an unusually good trade. All classes of building material are in good demand, real estate has been active, and the number and value of new buildings in course of construction are greater than ever before in the history of New Orleans. Besides this, a large amount of public improvements in drainage and sewerage work are being carried on. During the past year the imports of coffee have shown a steady growth. Imports for the fiscal year 1905 amounted to 176,589,153 pounds, valued at \$13,977,307, while those for the year 1906 amounted to 213,090,750 pounds, valued at \$17,414,577. The total exports for the year 1906 amounted to \$149,901,013, against \$149,886,358 for the year 1905. The imports for 1906 amounted to \$39,464,979, against \$33,933,298 for the year 1905, a gain for the year of nearly \$5,000,000. The rice and sugar markets are quiet.

Louisville.—Business in heavy and shelf hardware keeps up very satisfactorily. Shipment of future goods is unusually large and adds materially to present volume of business. Leather manufacturers find business active. In other lines some dullness is noted, but attributed to the season. Bankers report good collections, strong demand for money, and general local conditions all that could be expected.

Cleveland.—Retail trade continues fair, with collections somewhat slow. Local stock market shows a smaller business and much lighter trading in leading issues. Outlook in the lake trade is good and shows a heavy movement of ore and coal, and vessel men are now keeping their boats employed without trouble. There is a fair inquiry for grain carriers and lumber trade is in much better shape than a month ago. Carrying charges show no indication of a change. Realty market is dull, but dealers and brokers are working on large deals soon to be consummated. Building permits for the week were 94, at an estimated cost of \$423,540. There is a good demand for money on the part of manufacturers and coal companies, mostly at 6 per cent.

Cincinnati.—Retail business continues dull in all branches. The wholesale dry goods market has been steady. Pig iron is not so active, as the heavy consumers had previously supplied their expected requirements for the balance of the year. There has been a steady tone to the flour market. The wholesale whiskey market was firm, with a moderately active demand, but it was rather quiet at the end of the week. Business is quiet with manufacturers of clothing, but they are looking forward to a good fall trade. Wholesale paper business continues good. Collections are average. The leaf tobacco market during the past week was rather unsatisfactory from a sellers' standpoint. The depressed prices for good medium and high grade leaf continue, and nearly all other types are off in sympathy. Total receipts for the week amounted to 1,726 hogsheads.

Toledo.—The usual midsummer quiet prevails in most retail lines, and trade is being stimulated with the customary clearance sales. Jobbers of dry goods, shoes, hats and clothing are receiving fair orders for future delivery. Wholesale millinery is quiet. Wholesale drugs, hardware, glass and electrical supplies report a fair movement. Paint and varnish makers have had a very good six months' business. Automobile and bicycle manufacturers have had a good sale for their products and are now preparing to work on the 1907 model. Building materials are still in strong demand and prices are well sustained. Jobbers and manufacturers of farm implements have closed a very satisfactory season.

St. Paul.—Conditions continue satisfactory in all departments of the jobbing trade and indications favor a heavy fall business. Advance business in dry goods, hats, furnishings and footwear makes a gratifying showing, sales exceeding last year's. Grocery jobbers report continuance of good business and markets steady. Wholesale drug trade is active, and the movement of hardware and builders' supplies is well sustained. In millinery the usual midsummer quiet prevails. Notions and jewelry are active.

Chicago.—Business exhibits a well rounded activity, with new demands of satisfactory aggregate in the manufacturing branches, increased distribution of commodities and greater stimulus in the jobbing and retail lines. Weather conditions are very seasonable and this favors progress in new buildings and heavy construction. Railroad traffic again is of unprecedented volume, and with some pressure in marketing of grain necessary cars are not promptly obtained at various western points. Passenger travel shows considerable expansion, particularly to the Northwest, where Government land openings attract many thousands. Lake traffic has reached the highest point this season, the forwardings of mine and forest products and miscellaneous freight exceeding all former tonnage, and the indications are good for further gains in response to increasing consumption. The movement of grain at this port, 6,672,494 bushels, compares with 5,473,684 bushels last week and 7,076,264 bushels a year ago. Receipts increased 23.8 per cent. over the corresponding week last year, but the shipments decreased 42.4 per cent. Live stock receipts were 297,935 head, against 230,447 head last week and 272,562 head in 1905. Lumber receipts, 52,478,000 feet, compare with 52,280,000 feet last week and 48,369,000 feet a year ago. Receipts of hides were 2,090,696 pounds, against 1,997,584 pounds last week and 3,333,993 pounds last year. Other receipts of products show increases over corresponding week in 1905 in flour, wheat, corn, oats, rye, seeds, dressed beef, eggs, wool and hogs, and decreases in barley, broom corn, pork, lard, cheese, butter, cattle and sheep.

Current demands make a substantial addition to the unusual accumulation of forward work in rails, pig iron, structural shapes, wire, machinery and furniture. Efforts are made to increase outputs in forge and foundry work, farm implements, heavy hardware, electric supplies and planing mill stuff. Furnace product is almost entirely contracted for during the remainder of this year and further need for plates appears in additional shipbuilding orders to be completed during next year. The lumber market retains its recent exceptional strength in both the buying and values, factory requirements showing gain in the hardwoods, with some grades difficult to obtain. Leather working trades are yet well engaged, especially the shoe and belting factories, and the tanneries and leather dealers report steady absorption of available supplies, the only difficulty as to future operations being a scarcity of suitable hides. Values in all the raw material markets remain very strong, with hides at a slightly higher average of quotations than during last week. The packing industry has become more active, there being improvement in the current arrival of raw material, but the price of pork has risen to \$19 per barrel. Dealings in the bread stuffs reflect seasonable increase and prices are slightly lower for corn and oats. Quotations for wheat and flour show steadiness.

Crop reports make an excellent showing as to results obtained from the winter wheat harvest, oats are now being cut and corn makes good progress in Illinois and Iowa. The agricultural sections are seen to be making good purchases of merchandise, and the stocks of country stores undergo satisfactory reduction. Many visiting buyers from the interior now make their fall selections in this market and house sales compare favorably with those of a year ago in the leading staples. The furniture exhibits have drawn many buyers here and this trade creates a favorable feeling as to the future. Mercantile collections remain reasonably prompt. Money is in fair demand for commercial purposes at rates of 5 to 6 per cent. New buildings, \$1,052,450, compare with \$948,300 last week and \$644,100 a year ago, and real estate sales were \$2,949,281, against \$3,229,461 last week and \$1,805,853 in 1905.

Minneapolis.—The usual midsummer dullness has not affected the volume of trade moving and all July records are being broken. Preparations for an unprecedented fall and winter trade increase as the time for crop maturity

approaches, and buyers are appearing in the markets some weeks ahead of former years. Collections continue satisfactory. The lumber situation continues strong and local saw mills are running night crews, with an abundance of logs. Shipments of lumber for the week were 5,232,000 feet against 4,864,000 feet a year ago.

St. Louis.—All the manufacturing concerns, with few exceptions, are running full time, and are crowded with orders. The flour mills are starting up, and fully 60 per cent. are now in commission grinding new wheat. Trade in mercantile lines is fairly active and is increasing right along. In two weeks the first delegation of buyers from several States will put in an appearance. Collections are good. The future wheat market was active at a decline of 2 cents. Spot cotton was active at an advance of $\frac{1}{2}$ cent. Lead was weaker and spelter slightly higher. Lumber receipts were again comparatively light, while prices continue to rule firm. Building materials continue in very good demand at strong prices. The demand for money is more extensive, with time loans being made at 5 $\frac{1}{2}$ to 6 per cent. Call loans are few and range from 5 to 5 $\frac{1}{4}$ per cent.

Kansas City.—Retail and wholesale trade during the past week about equalled the preceding week, and early fall bookings indicate an unusual business ahead. While threshing has been interrupted somewhat, the frequent rains have put growing corn in fine condition, and assure a bountiful crop. Receipts of wheat were light, yet they were about equal to the current demand. Prices advanced some and ruled much steadier. Receipts were double the week before at this market and the quality good. Corn was firmer, and best oats were steady and in demand. The week was very good in cattle, which were under lighter receipts. Hogs were lower, but in demand. Sheep and lambs closed low, while the receipts were lighter. There were more good to choice well fatted native steers, and in the Texas division the run was the heaviest of the season. The movement of crops to market has now fairly commenced, and money for this purpose is being called to the country in increased volume, resulting in a firmer turn to the loan market.

St. Joseph.—The prevailing midsummer dullness will probably continue until August, although fall and winter goods are beginning to move. Orders for future shipment are satisfactory, and in some instances they break previous high records for this time of the year. Manufactories in shoe and men's furnishing lines are very busy. Collections fair.

Los Angeles.—The general business outlook is favorable. The jobbing trade has resumed normal conditions after the San Francisco disaster. Much of the trade went to central California cities, but a steady, improved demand continues in this section. Money has become easier and bank clearings are at normal figures. Building permits for the month of June aggregated over \$2,000,000. The hay and grain crops of southern California show a yield much above the average. Some injury was done the crops along the coast and foothills by recent rains, but in other districts the yield was from 25 to 40 per cent. more than 1905. Barley in some cases averaged 12 sacks to the acre. Cabbage shipments have ceased. Canteloupes have been going forward rapidly at good prices. Celery returns show 2,275 carloads shipped, netting growers \$560,000. Beets are coming on rapidly and beans are firm. Apricots are scarce and bring good prices. Peaches have been in fair supply. Cured fruit stocks are practically exhausted. The entire output of apricots will not exceed 2,500 tons, and of peaches about 15,000 tons. The 1905 stock of raisins is well cleaned up, and the coming crop is estimated at 6,500 tons. The different varieties of oranges have been cleaned up, leaving a clear market for Valencias, which have brought good prices. Lemons have decreased somewhat in price on account of heavy importations. The yield for the season was 22,000 carloads of oranges and 4,000 of lemons. Honey stocks are light at firm prices. Walnut prospects are good.

BANK EXCHANGES.

Exchanges through the fourteen principal clearing houses during the past week aggregated \$2,522,799,815, an increase of 11.8 per cent. as compared with the corresponding week last year, and a gain of over 25 per cent. in comparison with 1904. The increase over last year's figures is remarkably uniform, the only city showing any decrease being New Orleans, which is probably due in large measure to the comparative inactivity of cotton speculation this week. One of the encouraging features is the increase of 9.3 per cent. in San Francisco exchanges, and other western points also make very good exhibits, the progress of the crops tending to stimulate all branches of trade. Exchanges for the week and for the year to date compare as follows with the corresponding figures for last year and 1904:

	Week. July 19, 1906.	Week. July 20, 1905.	Per Cent.	Week. July 21, 1904.	Per Cent.
Boston	\$166,108,362	\$149,334,456	+11.2	\$134,876,707	+23.2
Philadelphia	152,092,237	127,069,857	+19.7	159,063,554	-4.5
Baltimore	27,588,491	25,644,132	+7.5	21,562,393	+28.0
Pittsburg	50,113,951	48,062,865	+4.3	39,163,660	+28.0
Cincinnati	27,091,300	23,622,150	+14.7	29,479,550	-8.1
Cleveland	18,214,968	15,867,474	+14.8	13,659,703	+33.4
Chicago	219,764,464	190,448,338	+15.4	163,581,745	+34.6
Minneapolis	16,830,189	13,845,616	+21.6	13,037,779	+29.1
St. Louis	56,407,667	54,143,461	+4.2	49,457,639	+14.0
Kansas City	26,608,659	22,833,609	+16.5	16,326,309	+63.0
Louisville	11,985,748	9,886,636	+21.2	11,267,135	-6.4
New Orleans	15,100,473	17,989,516	-15.5	13,632,438	+10.8
San Francisco	39,796,733	36,403,778	+9.3	27,458,660	+44.9
Total	\$827,703,842	\$735,151,888	+12.6	\$690,433,272	+19.9
New York	1,695,095,973	1,521,058,528	+11.4	1,321,985,009	+28.2
Total all	\$2,522,799,815	\$2,256,210,416	+11.8	\$2,012,418,281	+25.4
Average daily:					
July to date	\$451,874,000	\$434,560,000	+4.0	\$334,104,000	+35.2
June	431,777,000	381,320,000	+13.2	281,463,000	-53.4
May	467,634,000	428,962,000	+9.0	299,744,000	-55.9
April	474,884,000	485,163,000	-2.1	296,626,000	-60.1
1st Quarter	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

When the expected consignment of gold reached London from South Africa this week there was competition by some New York institutions, and about \$2,000,000 was secured, but these engagements were sufficient to produce an advance of a full penny in the price of bar gold to 77s. 10 $\frac{1}{2}$ d., which was equivalent to about fifty points in sterling exchange quotations, and the movement was promptly checked, as there was no equivalent fall in exchange. As one of the houses that secured gold abroad was connected with the Pennsylvania Railroad bond sale, it is possible that this consignment was related to the loan. The Secretary of the Treasury announced that depository banks subscribing to the Panama Canal bonds would be allowed to retain one-third of the purchase price, the amount in any one bank being limited to \$5,000,000. It is also stated in the circular that the Government reserves the right to permit bidders offering highest prices to increase the amount of their purchases, but this will not operate against any bidders at about 103 $\frac{1}{2}$. Thus far the Secretary has withdrawn less than the excess of receipts over expenditures since July 1, so that the banks have gained on transfers with the Treasury, despite the fact that total holdings of gold have risen to a new high record. It is significant of the general belief in continued strength in the money market that railroad loans of size were negotiated at 5 $\frac{1}{2}$ to 6 per cent. for six months.

Call money has ruled quiet at 2 to 2 $\frac{1}{4}$ per cent., with most new loans on the basis of 2 $\frac{1}{4}$ per cent. The only interest in time money was a good demand for accommodation over the end of the year, on which 5 $\frac{1}{2}$ to 5 $\frac{1}{4}$ per cent. was paid. Five months' money cost 5 to 5 $\frac{1}{4}$, four months' 4 $\frac{1}{2}$ to 5, and sixty to ninety-day loans were quoted 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$ per cent. Commercial paper is dull at 5 to 5 $\frac{1}{4}$ per cent. for sixty-to ninety-days' endorsed bills receivable and choice four to six months' single names. Other paper was quoted 6 per cent.

FOREIGN EXCHANGE.

Quiet conditions prevail in the exchange market, even the reported engagements of gold failing to arouse any cover-

[July 21, 1906.]

ing. A firm tone for long bills was induced by higher discount rates abroad, but there was little inquiry for remittance. It is difficult to figure out any profit in this week's gold movement, and no extensive receipts can be anticipated unless the Secretary of the Treasury repeats the arrangement by which interest in transit is not lost, or rates of exchange decline still further in response to the hardening of gold quotations at London. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days	4.81 $\frac{1}{2}$					
Sterling, sight	4.84 $\frac{1}{2}$					
Sterling, cables	4.84 $\frac{1}{2}$					
Berlin, sight	94 $\frac{1}{2}$					
Paris, sight	*5.18 $\frac{1}{2}$					

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, 15 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 45 cents discount, selling at 75 cents discount; Cincinnati, 10 cents discount; San Francisco, sight 2, telegraphic 4 cents; Charleston, buying at par, selling at $\frac{1}{2}$ cent premium; St. Louis, 5 cents discount bid, 10 cents premium asked; Minneapolis, 30 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to July 5th were valued at £9,582,613, against £4,430,937 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £9,580,863 of this year's aggregate, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £3,789,741, China £638,396 and the Straits £2,800.

Silver bullion opened very firm this week, and only receded fractionally from its best position. The London market is active, and receipts from New York are readily absorbed. Takings by India for the first half of 1906 were phenomenal. Closing quotations each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	30.31d.	30.44d.	30.25d.	30.25d.	30.19d.	30.19d.
New York prices....	65.50c.	65.75c.	65.37c.	65.37c.	65.25c.	65.25c.

FOREIGN FINANCES

A little improvement occurred in the condition of the Bank of England, a small loss of £33,973 in gold holdings being more than offset by the contraction of £612,000 in loans. This raised the proportion of reserve to liabilities to 49.17 per cent., the highest point of the year, against 48.45 last week, and 28.87 per cent. at the lowest point. Less favorable changes were shown by the Bank of France, a decrease of 2,500,000 francs in gold being accompanied by an increase of 25,925,000 francs in discounts. Call money in London is quoted 1 $\frac{1}{4}$ to 2 per cent. and time loans 3.06 to 3 $\frac{1}{2}$, while at Paris the open market rate is 2 $\frac{1}{2}$ and at Berlin 3 $\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 19, 1906.	July 12, 1906.	July 20, 1905.
Gold owned.....	\$137,770,085	\$142,382,929	\$74,317,263
Silver owned.....	13,059,571	12,243,369	29,843,396

A slight decrease in the net gold holdings for the week was accompanied by a gain in gross stocks to a new high-water mark of \$813,078,584. The full effect of Government withdrawals of deposits from the banks was not shown in the latest statement, which was \$80,804,470, although the machinery was in motion to cut it down about \$5,000,000 further. The available cash balance is little altered at \$171,556,769, while for the month thus far regular operations show an excess of expenditures over receipts amounting to \$11,228,509.

NEW YORK BANK AVERAGES.

Another surprise was provided by last Saturday's bank statement, the exhibit proving very much better than was generally anticipated. This was chiefly due to the exceptionally heavy contraction of loans, which was accompanied

by a fair gain in cash. Shifting of funds and accounts between banks and trust companies has recently rendered it impossible to follow the course of bank reserves, practically every prognostication going far astray. Deposits of Government funds are now down to \$13,704,800, but bank note circulation showed a moderate gain for the week. Although the reserves gained substantially, a poor comparison is made with the same date last year, and two years ago the surplus reserve was \$44,563,350. The statement in detail compares with earlier dates as follows:

	Week's Changes.	July 14, 1906.	July 15, 1905.
Loans	Dec. \$14,344,700	\$1,036,233,400	\$1,107,308,100
Deposits	Dec. 12,411,700	1,023,932,000	1,159,018,200
Circulation.....	Inc. 120,900	48,556,500	49,157,100
Specie	Inc. 1,660,300	182,941,300	220,162,100
Legal tenders	Inc. 1,602,500	85,872,500	89,115,700

Total cash.....	Inc. \$3,262,800	\$268,813,800	\$309,277,800
Surplus reserve....	Inc. 6,365,725	12,830,800	19,523,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$145,232,700, a contraction of \$174,600; deposits, \$159,079,800, a reduction of \$980,000; deficit below 25 per cent. cash to total deposits, \$2,533,150, against a deficit of \$2,031,150 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$45,593, exports \$950,935; gold imports \$989,498, exports \$11,952. Since January 1st: Silver imports \$2,331,812, exports \$22,338,128; gold imports \$45,004,724, exports \$15,769,474.

Trade Conditions in Canada.

Montreal.—Dry goods travelers are taking their vacations preparatory to the fall sorting trip, and the wholesale movement in most lines, except metals and hardware, is seasonably quiet. The export demand for dairy products is an active one, and shipments are heavy, aggregating for last week over 130,000 boxes of cheese and 19,000 packages of butter. A good export movement is also noted in grain, the volume of business in this line being much ahead of last year at date. The prolonged dry spell, together with the recent hot weather, is prematurely ripening the hay crop, which in a good many sections is already pretty light.

Toronto.—Wholesale trade was fairly active during the past week and a good retail business in dry goods was transacted. A large shipment of British and foreign goods was received and indications point to considerable activity next month. Crop prospects are most encouraging. Hardware and metals are in satisfactory demand. Prices of lumber rule firm.

Hamilton.—The aggregate of sales of merchandise for the first half of the year have been above the average. Manufacturing concerns show a considerable increase in output, and profits on the whole have been satisfactory. Fruit, which is a staple product in this district, promises well, though the strawberry crop has not been up to the average. Hay cutting has been much delayed by frequent rains. Spring grains and root crops look well.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 192, against 202 last week, 133 the preceding week and 193 the corresponding week last year. Failures in Canada this week are 22, against 21 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 19, 1906.		July 12, 1906.		July 5, 1906.		July 20, 1905.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	19	67	18	62	16	52	13	48
South	16	71	14	65	11	39	17	64
West	13	36	23	58	10	24	11	57
Pacific	3	18	3	17	4	18	4	24
United States....	51	192	58	202	41	133	45	193
Canada.....	7	22	6	21	4	12	4	23

WEEKLY CROP REPORTS.

WHEAT.

Buffalo.—Harvest now on, with good weather. Crop in fairly good condition; rather below the average.

Rochester.—Is being harvested. Good average crop.

Erie.—Wheat and rye mostly harvested.

Williamsport.—Practically all cut. Some threshed and quality found very good.

Cincinnati.—Threshing is in progress and reports indicate a yield slightly above expectations.

Cleveland.—Crop mostly harvested. Reports are exceptionally good; quality fine and yield per acre unusually large.

Dayton.—Threshing delayed by rain. Slight damage to that still out by wet weather.

Toledo.—Acreage not large, but grain threshed shows average yield per acre.

Youngstown.—Crop is pretty well harvested in this section. But little threshing as yet. Crop believed to be well up to the average.

Saginaw.—Harvest has commenced. Very little damage from any cause and quality good. Estimated yield from 16 to 18 bushels per acre.

Peoria.—Harvest completed. Quality good.

Quincy.—Harvesting nearly completed. Quality first class and yield large.

Evansville.—Rains lately have somewhat retarded threshing in some sections, but no serious complaints of sprouting are heard. The yield is a good average one and in some cases better than usual.

Fort Wayne.—Crop all taken and is being threshed rapidly. Results are in most instances in excess of expectations. As high as fifty-one bushels to the acre have been reported from one county and reports of twenty-five to forty bushels per acre are common. Several tests have shown as high as sixty-two and one-half pounds to the bushel.

Indianapolis.—The crop is being harvested and continues to show a first-class condition, both as to yield and quality.

Lafayette.—Crop all harvested. Small acreage, but yield is above average per acre and of fine quality.

Keokuk.—Weather has been favorable to harvesting, and threshing is well under way. Yield averages twenty bushels.

Sioux City.—Winter wheat is being harvested and the yield is good. Spring wheat is heading out.

Duluth.—Situation generally favorable; strong stand and growing well.

Minneapolis.—Making good headway. Weather favorable. No rust as yet.

St. Paul.—Headed out nicely and doing well. Weather conditions favorable.

Omaha.—Winter wheat has been cut and threshing is in progress. On spring wheat it is estimated that it will run thirty bushels to the acre and that the State will produce close to 40,000,000 bushels.

Louisville.—Harvesting in progress and new wheat coming in slowly. Receipts expected to increase from now on. Yield good.

Nashville.—Condition very satisfactory. Threshing about half finished.

CORN.

Buffalo.—Doing nicely. Warm weather caused good growth, and indications point to a good crop.

Rochester.—Has greatly improved of late. Warm weather and frequent showers have caused rapid growth.

Syracuse.—The weather has been favorable, and this crop is making rapid progress.

Erie.—Crop has been improving during the past few days.

Williamsport.—Weather conditions continue favorable. Indications point to a very good crop.

Cincinnati.—Corn has made an advance and is doing well.

Cleveland.—Rains of last week improved an already favorable condition.

Dayton.—Seems to be doing well. Weather favorable.

Toledo.—Was somewhat retarded by heavy rains early in the season. Prospects good now for heavy crop if present favorable weather continues.

Youngstown.—Crop is growing nicely now. Weather conditions good.

Saginaw.—Weather continues favorable and condition excellent.

Aurora.—Doing well. Promises heavy crop. Present conditions favorable.

Peoria.—In excellent shape. Ample heat and moisture.

Quincy.—Doing well, but rain is needed soon.

Rockford.—Weather remains favorable and crop in some localities farther along than usual for this time of the year, and prospects good for large yield.

Evansville.—The corn crop in this locality promises to be excellent. Rains have been very beneficial. Corn is making a splendid growth and is in tassel in various fields.

Fort Wayne.—With ample moisture and continued favorable conditions the growing crop is making good gains.

Indianapolis.—Plenty of moisture and hot weather are producing excellent results.

Lafayette.—Large acreage and crop growing finely. Weather conditions for past thirty days favorable.

Council Bluffs.—Weather continues favorable as to moisture, but for the past week it has been too cool for corn, but is warming up again and the crop looks quite well.

Davenport.—Heavy rains this week and crop is growing finely.

Dubuque.—Progressing nicely. Weather very favorable during the past two weeks. Some localities report the crop ahead of a year ago at this time.

Keokuk.—A large portion of the corn is laid by and tasselling. The week has been dry, but crop is making good progress.

Ottumwa.—Weather favorable. Portion of the crop is in tassel and prospects are good.

Sioux City.—Present indications are that there will be an abundant crop. Rain plentiful.

Waterloo.—Growing nicely. Outlook continues good.

Duluth.—Growing crop in good condition and doing well.

Minneapolis.—Making some gains, but still two weeks late and exceptional weather conditions required to mature full crop.

St. Paul.—A little backward on account of cool weather, but growing finely.

Omaha.—Doing nicely although somewhat late.

Topeka.—Conditions continue favorable. Ample rains throughout this section, and some localities report very good prospects.

St. Joseph.—Crop doing well. Recent rains throughout district will cause a good average yield.

St. Louis.—The crop is progressing finely. Moisture is plentiful.

Louisville.—Recent rains have had a beneficial effect, and conditions at present indicate a large crop.

Paducah.—Rains of the last few days will help crops, and prospects are for a fairly good yield.

Knoxville.—Frequent rains, but the crop appears in good condition.

Nashville.—Crop in first rate condition. Very much benefited by recent rain. Probably best crop for many years.

Meridian.—Weather conditions for corn are fairly satisfactory. Indications point to an average yield.

Little Rock.—Full acreage and full crop is assured. A slight labor shortage in some sections is the only probable drawback.

San Antonio.—Crop has been badly damaged on account of drought, and present prospects point to a small yield.

OATS.

Buffalo.—Yield will be the best in years.

Rochester.—Doing well. A very good yield in prospect.

Syracuse.—There is a little rust, but as a whole the crop is heading finely and promises a large yield.

Erie.—Above an average crop. Harvesting will commence in a few days.

Cleveland.—The past week's reports show a little more favorable indications, but yield will be short.

Dayton.—Doing well. Good crop expected.

Toledo.—Small acreage, but indications favorable for an average yield.

Youngstown.—Weather conditions during the past week favorable, and crop is doing nicely.

Saginaw.—Beginning to turn. Grain in good general condition and weather favorable. Previous predictions for an unusually large crop sustained.

Aurora.—Improved very materially, owing to rains. In some sections crop will be short, owing to previous dry weather. Fair crop expected.

Peoria.—Ripening fast. In some places yield good, in others only fair. Short in the straw, but well headed.

Rockford.—Heading full and if present favorable weather continues crop will be good.

Fort Wayne.—Have made excellent headway, and a yield of three-fourths average crop or better is assured.

Lafayette.—Favorable weather conditions during the last thirty days have improved prospects, though indications are that crop will be below average.

Davenport.—Conditions of crop have improved this week, owing to good rains.

Dubuque.—Heading out well. Weather conditions excellent.

Keokuk.—Cutting well under way, but none threshed. Straw short, but fairly headed. Crop fully up to expectations.

Ottumwa.—Straw is short and grain is of good quality. About one-fourth has been cut, and about 75 per cent. of last year's yield is expected.

Sioux City.—Conditions are excellent.

Waterloo.—Just commencing to ripen and will be ready for cutting in a few days. It is thought the crop will be about up to the average in this vicinity.

St. Joseph.—Conditions continue favorable for a fair yield.

Duluth.—Everything points to a good crop.

HAY.

Buffalo.—Below the average yield, but quality good. Will be about two-thirds crop.

Rochester.—Crop being secured. Yield below the average.

Syracuse.—There is more than an average crop, but the harvesting of it is being delayed by too much rain.

Erie.—Cutting about over.

Dayton.—Clover all in. Cutting of timothy delayed by wet weather.

Saginaw.—Harvest not completed, but progressing rapidly under favorable weather. Yield of old meadows light, but new fairly heavy, and quality of both good.

Aurora.—Harvested. About half of usual crop.

Peoria.—Now being cut. Crop fair. Quality good.

Rockford.—Weather favorable in all particulars, and harvesting in hay well advanced and also commenced on rye.

Fort Wayne.—Making about completed, and there is about a two-thirds yield of average quality.

Lafayette.—Crop now being harvested. Average acreage, but crop is short and of inferior quality.

Ottumwa.—Is thin, but of good quality. Probably 25 per cent. of the crop has been cut, and indications are for a yield equal to about three-fourths of last year's crop.

Duluth.—Good weather and satisfactory crop.

BARLEY.

Saginaw.—Turning and harvest will begin in about ten days. Condition good and about the same yield is expected as last year.

RYE.

Saginaw.—Being harvested, and estimated yield about 16 bushels per acre. Quality good.

FLAX.

Duluth.—Looks well; good growing weather and about an average yield.

BEANS.

Buffalo.—Crop will be fully up to the average. Doing well.

Saginaw.—Making good progress under favorable weather conditions.

POTATOES.

Buffalo.—Look promising; prospects good for good normal crop.

Rochester.—Doing finely. Weather conditions very favorable for growth.

Erie.—Commencing to dig early varieties. Crop fairly good.

Dayton.—Early ones coming in. Good yield.

Saginaw.—Condition satisfactory and weather favorable.

St. Joseph.—Fair; average yield expected.

SUGAR BEETS.

Saginaw.—Weather conditions favorable and crop growing rapidly. A larger yield than usual is predicted.

GRAPES.

Buffalo.—Crop will be heavy. Looking good.

Erie.—Continue to show good prospects and above average crop.

APPLES.

Buffalo.—Fairly good crop as a whole, although light in some localities, especially Baldwins.

Rochester.—Weather conditions fine. Quality of fruit good. Estimates in most sections are 50 to 75 per cent. of an average crop.

Dayton.—Average crop of apples, but small crops of other fruits.

PEACHES.

Buffalo.—Look like a two-thirds crop; perhaps may result somewhat better. Looking fairly well.

TOBACCO.

Cincinnati.—None but the most encouraging reports are coming in, and while there is a decreased acreage as compared with last year, an increased output is expected. The stand is magnificent, showing a splendid spread of leaf and giving every promise of maturing satisfactorily before the October frosts.

Dayton.—Growing fast. Good stand. Looks well.

Evansville.—Acreage is thought not as great as last year, though crop is in good condition and no material shrinkage under last year's looked for by buyers generally.

Louisville.—No unfavorable conditions noted. Light rains have helped the crop; more would have been desirable, but growers are satisfied.

Paducah.—Rains of the last few days will help crop, and prospects now good.

COTTON.

Norfolk.—Crop progressing well, though in some sections there has been a little too much rain.

Atlanta.—Prevailing heavy rains have damaged cotton, especially in low land. This, combined with scarcity of labor, has prevented proper cultivation.

Augusta.—Continued rains and unseasonable weather have damaged the plant considerably, and the present indications are that the yield in this immediate section will be much less than last year.

Macon.—Rains have been quite frequent during the past week or ten days, which have damaged the crop to some extent. Crop is grassy.

Mobile.—Too much rain in this section for past several days has retarded the working of cotton, but prospects are still bright for a good crop.

Memphis.—Recent rains have proved beneficial, and in some sections complaint is made of too much moisture. The plant continues to grow and fruit well.

Nashville.—In fairly satisfactory condition. Stalk little under size and no indication of insect damage.

Meridian.—Plenty of rain the past week and plant growing well.

New Orleans.—Cotton has not made much progress during the week, owing to excessive rains, but the crop has not yet suffered to any extent, except in a few localities.

Shreveport.—Crop growing finely; weather conditions very good.

Little Rock.—Conditions highly favorable in all respects, except in some quarters there is a lack of labor.

Austin.—Weather continues favorable and the plant makes good progress.

San Antonio.—Conditions continue very favorable, and a good crop for this immediate section seems to be practically assured.

THE GRAIN MARKETS.

Erratic price changes have followed conflicting reports, the first tendency being upward, in response to last week's statistics and cables indicating damage in Russia and elsewhere. Subsequently there was a weakness when cables came in lower, western receipts increased, domestic weather reports improved, and Canadian prospects became still brighter. It is evident that Manitoba will compete vigorously with this country in European markets, although there will be some offset if the damage in Russia is as great as some dispatches suggest. Harvesting makes splendid progress in the winter wheat region, and the Northwest has ceased to send out any discouraging news. Official returns of wheat exports for the fiscal year ending June 30, 1906, including flour, at the ratio of 4½ bushels of wheat per barrel, produced a total of 97,213,011 bushels, a splendid gain over the previous unusually light year, but still much the smallest record for any other recent year. The total for the twelve months ending June 30, 1902, was 232,684,420 bushels, and the average for ten years was more than double the year just ended. Output of flour at the Northwest has been increased slightly, and compares favorably with the grinding a year ago, but there is much idle machinery. Demand is only fair, and most domestic flour markets are quiet.

GRAIN MOVEMENT.

As the winter wheat harvest progresses, assuring a liberal yield, there is more readiness to dispose of holdings of the old crop, and receipts come forward freely for the past week, largely exceeding the movement of a year ago. Exports also make a very encouraging exhibit, especially as to wheat. Interior arrivals of corn are about the same as a year ago, but Atlantic coast exports make a poor comparison.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	874,701	78,986	29,219	376,273
Saturday	736,021	55,955	20,449	533,860
Monday	1,723,424	40,000	7,507	547,590
Tuesday	1,183,540	18,851	713,837
Wednesday	1,257,273	47,972	9,785	410,098
Thursday	999,516	69,626	16,955	445,827
Total	6,774,475	292,539	102,766	3,027,485
" last year.	4,642,753	48,216	3,098,610
Three weeks	11,769,679	891,709	307,878	10,268,132
" last year.	7,073,815	289,791	107,134	6,768,220
				1,559,101

The total western receipts of wheat for the crop year thus far amount to 11,080,154 bushels, against 8,734,209 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 754,986 bushels, against 976,873 last week and 216,972 a year ago. Pacific exports were 105,945, against 648,129 last week and nothing last year. Other exports were nothing, against 65,845 last week and 64,000 a year ago. Total exports since July 1 of wheat, flour included, were 2,944,345 bushels, compared with 1,471,951 bushels last year.

THE WHEAT MARKET.

A decrease of 710,000 bushels was officially recorded in the domestic visible supply last week, making the aggregate 24,247,000 bushels, which compares with 12,339,000 bushels a year ago, and 12,719,000 bushels two years ago. Exports from all surplus nations aggregated 6,496,000 bushels, against 6,329,000 bushels in the preceding week and 10,965,000 bushels a year ago. This country showed the customary wholesome increase over last year's figures, but every other comparison was unfavorable, especially Argentina, Russia and India. Prices steadied when the week opened, chiefly because of the smaller shipments from other countries, and later there was an aggressive attack on the

short account because of rust in the Northwest, but even the better export inquiry failed to develop strength in the face of practical certainty that the crop would be very large.

THE CORN MARKET.

Corn has shown little individuality, following closely the fluctuations of the leading cereal. Last week's exports from all surplus countries amounted to 5,159,000 bushels, against 4,940,000 bushels in the previous week, and 4,133,000 bushels a year ago. Danubian ports supplied most of the increase over last year's figures, Argentina showing some gain, while this country continued to show a loss. The domestic visible supply decreased 412,000 bushels to 5,161,000 bushels, which compares with 4,388,000 bushels a year ago. Prices have fallen about five cents below those prevailing a year ago on account of the bright crop prospects.

THE CHICAGO MARKET.

CHICAGO.—Crop reports show excellent results obtained from the winter wheat harvest, oats are now being cut and corn makes good progress in Illinois and Iowa. There is some increase in current marketings, but no pressure to sell wheat is in evidence. Coarse grains sold fractionally lower than the closings a week ago, while wheat for July delivery recovered a quarter cent from its low point, 77 cents per bushel. No. 2 red winter wheat advanced to 78½ cents per bushel, against 78½ cents last week, but the stock in store gained 122,442 bushels. The total movement of grain at this port aggregated 6,672,494 bushels, against 5,473,684 bushels last week and 7,076,264 bushels a year ago. Corn charters to Buffalo remain firm at 1½ cents per bushel. Contract stocks in Chicago show decreases in corn 68,000 bushels, oats 115,000 bushels and wheat 127,647 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	1,099,141	1,279,494	171,000
No. 2 red	137,267	14,925	219,000
No. 1 Northern	618,905	688,141	20,000
Totals.....	1,855,313	1,982,560	410,000
Corn, contract	1,209,000	1,277,000	1,511,000
Oats, contract.....	232,968	348,000	548,000

Aggregate stocks in all positions in store increased 238,000 bushels wheat and decreased 742,000 bushels corn, and 391,000 bushels oats. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	2,957,000	2,719,000	969,000
Corn.....	4,507,000	5,249,000	5,856,000
Oats	2,229,000	2,620,000	3,145,000
Rye	574,000	604,000	76,000
Barley	41,000	33,000	11,000
Totals.....	10,308,000	11,225,000	10,057,000
Receipts of Grain	4,860,373	4,015,413	3,924,843
Shipments of Grain	1,812,121	1,458,271	3,151,421

Eastbound rail shipments of flour were 70,990 barrels, against 61,118 barrels last week and 58,179 barrels a year ago and of grain 1,370,000 bushels, against 1,120,000 bushels last week and 1,180,000 bushels in 1905.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slow improvement is noted in the market, and there appears a growing demand based partly on depleted reserves and partly on low wheat prices. Export business also improved, and the mills are now running on about two-thirds capacity. Cereals and feed are quiet, but firm.

MARKET FOR RICE.

Although there are seasonably few transactions of great size, orders are numerous and from varied sections, making the distribution wholesome and of a desirable character. Conditions have not changed as to the scarcity of extreme grades, medium quality rice alone being in ample supply. Southern markets are strong, the demand holding up well, while offerings are moderate, and all mills in New Orleans are now closed. Crop prospects are improving, but some districts still need moisture. Spot markets abroad are quiet, but forward contracts are strong. The Louisiana crop movement to date shows receipts of 1,591,186 sacks rough,

against 2,246,101 sacks last year, according to Dan Talmage's Sons, while sales of 1,624,830 pockets cleaned compare with 1,835,496 in 1905.

IRON AND STEEL.

It is beginning to look as though the supply of Bessemer pig would fall considerably short of requirements, necessary repairs closing more furnaces and tending to harden quotations. Foundry is in poor supply for quick delivery and consequently very firm in price, but forward business is less abundant, so that a large order for distant delivery might secure a concession. Taking the industry as a whole, however, it is certain that there is no cause for complaint. Not only is there more business than usual for the season, but confidence in the future brings forward inquiries for finished steel in great abundance. Steel rails are in a wonderfully oversold condition, and each week carries the contracts farther into 1907. Scarcity of billets has caused moderate imports, which will be manufactured in bond for re-exportation. There is no end to the requirements for structural steel for bridges and some of the building contracts cover tonnages of a size hitherto practically unknown, which is due to the greater height of the New York skyscrapers. Steel mills are resuming as inventories are disposed of, and pipe works are considering much new business, large shipments going to San Francisco, while a big export order for India is offered.

MINOR METALS.

Tin trading has become very quiet, but prices are fairly well maintained in the face of little interest. Copper declined somewhat and there is a disposition to postpone operations, both here and at London. Practically nothing new has occurred to alter the fundamental situation, consumption being heavy, but speculative interest dormant. Heavy offerings brought some concessions in lead.

THE PITTSBURG MARKET.

PITTSBURG.—Conditions in the iron and steel market are satisfactory. Except for the usual shut down for repairs, the mills in this section are running steadily and the outlook appears encouraging. Consumers show a disposition to arrange for their wants and, while current transactions have not been large, the amount of business coming to the mills is apparently satisfactory. Pig iron is quiet, but the market is firm and prices are well held. There is a better demand for foundry iron, and in the southern markets a scarcity is noted in some brands. Bessemer iron is quoted at \$17.75, basic \$17 to 17.25, No. 2 northern foundry iron \$16.50 to \$16.75, and forge \$15.50 to \$15.65 at the Valley furnaces. There is a good demand for coke, and producers find a ready market. The scarcity of labor in the coke regions has been of some disadvantage to the operators, but production seems to be kept up. Production in the Connellsville region is in excess of 300,000 tons per week, shipments are large, and but a small percentage of ovens are idle. Furnace coke is quoted at \$2.50 to \$2.80 and foundry coke at \$3.85 to \$2.90. The monthly report of the *Industrial World* (formerly *American Manufacturer and Iron World*) will show the condition of the coke and anthracite furnaces as follows:

	June Production.	May Production.	April Production.
Pittsburg district.....	487,614	504,713	498,912
Shenango Valley	156,892	178,614	179,460
Mahoning Valley.....	144,110	160,810	162,937
Total three districts.....	788,616	844,137	841,309
Total for United States.....	1,969,309	2,106,105	2,080,740

In the three Pittsburg districts 77 of the 80 stacks are in blast, and in the entire country 298 furnaces are active with 88 idle. The scarcity in billets and sheet bars continues and the mills complain of inability to secure material promptly. Bessemer billets are quoted at \$27 to \$28, open-hearth \$28 to \$29 and sheet bars \$29. The plate market is active and there is a fair amount of new business, principally

[July 21, 1906.]

in odd lots. The mills are well supplied for several weeks ahead and it is expected that within the next two months considerable new tonnage will develop.

The sheet market is active and the mills are behind on deliveries. New business comes out in fair amounts and the mills are handicapped to some extent by their inability to secure sheet bars promptly. No. 28 gauge black sheets are quoted at \$2.50, and the price for the galvanized product is \$3.55. New business in tin plate is light, but the mills are well supplied with tonnage and specifications are liberal. Tin plates are quoted at \$3.75 for 100 pound, cokes.

COAL AND COKE.

It is not possible to find any event of special significance in the fuel markets, which move along fairly quietly, as is seasonable. Prices of anthracite and bituminous are maintained, but there is little pressure for delivery. Coke ovens are active and shipments are heavy, while work is being rushed on many new ovens, which will soon greatly enlarge the capacity of the Connellsburg region.

HIDES AND LEATHER.

The packers are holding very strong at the extreme prices recently obtained, though they have been unable to secure the asking price of 15½c. for July natives, and have accepted bids at 15c. The United States Leather Co. has operated heavily in the packer market of late, and after purchases at the end of last week of between 60,000 and 70,000 branded hides, the same buyer is reported to have followed up these operations this week by taking 50,000 more, including native steers, butt brands, Colorados, Texas steers and branded cows at full prices. Heavy and light Texas have sold well at 14½c. for recent salting and light Texas are unchanged at 14½c. Butt brands of late take-off rule at 13½c., Colorados at 13½c. and branded cows at 14½c. All weight native cows have sold at 15½c., but light weights alone have not brought over 15c. At this price, however, the tanners are firm, owing to the fact that Chicago city and packer calfskins have brought but a cent better than this figure. Country hides are strong, and strictly short-haired buffs have sold at 14c., though the tanners are refusing to take lots containing a percentage of short-haired hides at this figure. Short-haired country heavy cows and extremes are quoted on a parity with buff hides. In the New York market city slaughterers are firmly asking 15c. for July salting native steers, but best bids returned have not been over 14½c. Dry hides are firm, with arrivals absorbed as soon as examined, but with no further advances reported, despite the strength prevailing in Europe for Latin-American dry stock.

The leather market has continued quiet, but tanners are anticipating a much improved business, as reports from Boston are to the effect that southern and western shoe jobbers have placed some exceptionally heavy contracts for the next run of shoes. Hemlock sole in all grades and weights is in meager offering, and tanners are firm in their ideas and are refusing to sell light weights unless a premium is paid over last selling rates. Union backs are in fair demand from sole cutters and shoe manufacturers, who are buying to supply immediate wants, but oak sole is dull and there are plenty of scoured backs offered. Tanners are not attempting to adhere to the rise of 1c. announced some time ago for oak backs and are ready sellers at old selling rates. Texas oak sides are quotable at 29½c. as a basis for New York tannages, and one car of Newport tannery run sides sold at that figure recently to a local jobber. Upper leather is generally quiet. There have been small sales of Western oil grain at 19c. for 6 to 7 ounces and C. M. grade velours calf sets at 21c. Glazed kid is quiet, with many of the prominent manufacturers curtailing production to a considerable extent, which is usual during the summer months.

BOOTS AND SHOES.

The number of shoe buyers in the Boston market this week is large, it being estimated that fully 150 western and southern wholesalers are negotiating for supplies there. While many of them have not as yet operated freely in case contracts for next spring runs, having taken up the time so far in looking the situation over thoroughly before giving their orders, others have placed some exceptionally heavy contracts, and sales thus far consummated have been effected at full quoted rates. As a rule, jobbers are not carrying large supplies, and inasmuch as these stocks were purchased at lower prices than now prevail, no apprehension is felt concerning the disposal of their holdings, and wholesalers show an inclination to buy freely for the next season's run. The outlook for the immediate future of the shoe trade is very encouraging, and it is believed that an extra large volume of business will be consummated in original contracts before buyers have left for their respective homes. The local jobbing trade is rather quiet, but the present month is generally a backward time of the year.

THE BOSTON MARKET.

BOSTON.—Footwear operations are on a fairly large scale, as buyers on the spot are placing a good many orders, the volume of business generally according with the anticipations of manufacturers. The feature of prompt delivery is still prominent in the desires of jobbers. The market is firm. Shipments for the week are 95,575 cases. Upper leather is more active, heavy grades of side being sold in liberal quantities. Finished calfskins are in good demand. The sales are on both home and foreign account, with rather more demand from consumers. Sole leather is firm and selling freely.

RAILROAD EARNINGS.

Continued improvement in railroad earnings indicates well maintained business activity in all parts of the country. For the first week of July the railroads of the United States reporting show a gain in gross earnings of \$415,590, or 7.2 per cent. The gain in the first week of June was \$665,230, or 11.2 per cent. The following table gives the gross earnings for the first weeks of July and June, and for the months of June, May and April of this year and last and the gains recorded:

	Gross Earnings—		Per Cent.
	1906.	1905.	
July, 1 week...	\$6,220,479	\$5,804,889	Gain \$415,590 +7.2
June, 1 week...	6,523,669	5,858,429	Gain 665,230 +11.2
June.....	58,175,956	51,430,231	Gain 6,745,725 +13.1
May.....	57,521,211	51,279,883	Gain 6,241,328 +12.2
April.....	59,309,115	53,583,888	Gain 5,725,227 +10.7

The preliminary detailed statement for the month of June shows a gain by the United States railroads reporting of 13.1 per cent. The Pacific roads make the best showing, increasing 21.4 per cent. The Southern roads improved 13.6 per cent., the Western Trunk lines 12.6 per cent., the Southwestern roads 11.9 per cent., the Eastern Trunk lines 10.9 per cent. and the Central Western lines 6.9 per cent. The Canadian roads shown an increase of 23.9 per cent. and the Mexican roads 28.6 per cent. Including these latter systems, the gain for the whole country is 14.5 per cent. The following table gives the mileage and gross earnings of the various groups of roads for June of this year and last, and the gain recorded in each instance:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
Trunk, Eastern..	7,734	7,316	\$14,222,459	\$12,821,963	+10.9
Trunk, Western..	8,493	8,490	7,916,850	7,032,184	+12.6
Central Western ..	5,192	5,158	5,052,320	4,726,673	+6.9
Southern.....	15,462	14,939	10,937,278	9,630,741	+13.6
Southwestern....	16,374	16,203	10,057,395	8,990,116	+11.9
Pacific.....	11,038	10,885	9,989,744	8,228,554	+21.4
U. S. Roads	63,933	62,991	\$58,175,956	\$51,430,231	+13.1
Canadian.....	8,776	8,568	5,420,000	4,376,000	+23.9
Mexican.....	3,023	3,023	2,631,772	2,047,111	+28.6
Totals.....	75,732	74,582	\$66,227,728	\$57,853,342	+14.5

MARKET FOR COTTON.

Latest statistics of supply of domestic cotton show a decrease of about half a million bales compared with stocks at the corresponding date last year, but present holdings are larger than at the same date in seven of the preceding ten years. According to the official report of foreign commerce, exports for the current crop promise to establish a new high record as to value, although several years have considerably exceeded the quantity sent abroad. The question of value must remain a matter of conjecture, as the returns are based upon quotations at the port on the day of shipment, whereas European spinners frequently purchase far in advance at a fixed price. For the purpose of comparison, however, it may be presumed that similar conditions prevail every year. Prices have ruled fairly steady at a trifling advance to about eleven cents at both New York and New Orleans. The Government weekly weather report was favorable, and the statement of Statistician Giles of condition on July 16 was 83.5, or practically no decrease from the preceding statement, while compared with the figure a year ago, there is a gain of 6.8 per cent. Trade reports seem to indicate a yield little less than the largest on record, provided average weather conditions are experienced during the balance of the season, and the manufacturing industry is only fairly satisfactory at home, while the stock of goods at Shanghai is excessive. Exports continue to make a much closer comparison with the figures of the corresponding week last year than do receipts.

SPOT COTTON PRICES.

MIDDLE UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	11.00	11.00	11.00	11.00	11.00
New Orleans, cents ..	11.00	11.00	11.00	11.00	11.00	11.00
Liverpool, pence	6.12	6.10	6.13	6.10	6.11	6.07

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Afloat	Total	Three Weeks'	Decrease.
1906, July 13.....	441,826	1,056,602	1,488,428	351,107	
1905, " 14.....	580,793	1,398,000	1,978,793	269,793	
1904, " 15.....	237,209	673,000	910,209	270,025	
1903, " 17.....	259,755	708,000	967,755	223,939	
1902, " 18.....	360,462	985,000	1,345,462	354,951	
1901, " 19.....	617,842	858,000	1,475,842	310,866	
1900, " 20.....	221,098	722,000	943,098	321,655	
1899, " 21.....	667,814	1,799,000	2,466,814	339,578	
1898, " 22.....	410,371	1,494,000	1,904,371	281,829	
1897, " 23.....	150,400	1,058,000	1,208,400	345,243	
1896, " 24.....	272,733	1,050,000	1,322,733	280,493	
1895, " 25.....	415,982	2,158,000	1,573,982	260,058	

From the opening of the crop year to July 13, according to statistics compiled by the *Financial Chronicle*, 10,620,950 bales of cotton came into sight, as compared with 12,868,416 bales last year and 9,927,265 bales two years ago. This week port receipts were 25,044 bales, against 103,715 bales a year ago and 16,160 bales in 1904. Takings by northern spinners for the crop year up to July 13 were 2,282,489 bales, compared with 2,245,394 bales last year and 2,075,793 bales two years ago. Last week's exports to Great Britain and the continent were 55,457 bales, against 63,447 bales in the same week of 1905, while for the crop year 6,352,053 bales compare with 8,256,752 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has fluctuated within narrow limits, and after having declined rallied somewhat during the past three days, owing to reports of excessive rains in some portions of the cotton belt, and closed fairly steady, with quotations a few points above those of a week ago. Trading in spot cotton has been of moderate proportions, the demand being rather light.

MARKET FOR COFFEE.

No important developments are noted in coffee, prices ruling fairly steady and option sales falling to a low point. Brazil cables indicate steadiness, stocks at Rio and Santos being about 250,000 bags less than a year ago, although the price here is also slightly weaker than at this date in 1905. Thus far Brazil port receipts for the new season are about the same as in the two preceding years.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week. Prices underwent a good recovery in the early trading, and at that time sentiment seemed much more cheerfully inclined than recently, being helped by the easier tendency of money, heavy gains in cash by the banks and the engagement of \$2,000,000 gold in London for import here. The record-breaking figures of the country's foreign trade in the fiscal year ended June 30 also exerted a favorable influence. With the development of weakness in London and renewed uneasiness over the Russian situation, the market again became reactionary and a considerable part of the early gain was lost. Improvement in the late trading was principally the result of covering of short contracts. Business was on a very moderate scale and there was little change from the recent professional character of the dealings.

Reading scored the sharpest advance in the early trading and was also a leader in the later reaction, when it evidently suffered from profit taking on earlier purchases. St. Paul's early strength was again accompanied by reports of an early announcement of the financing of its Pacific Coast extension. Southern Pacific was well bought on expectations of the beginning of dividends at an early date. Union Pacific was helped in the early trading by the good reports of crop conditions. Pennsylvania after an early moderate advance developed particular heaviness. Illinois Central did not respond to its increased dividend. Great Northern preferred made a particularly sharp gain in the early trading but failed to retain it. A decided jump in the price of Michigan Central was associated with the reported movement among the minority stockholders for larger dividends. Brooklyn Rapid Transit's weakness was attributed to the agitation for a reduced fare to Coney Island.

Interest centered to a great extent in Amalgamated Copper because of the quarterly dividend meeting of its directors on Thursday, and discussion as to the continuance of the present rate or the possibility of an increase was not only reflected in its movements but exerted an influence elsewhere in the list. United States Steel improved considerably early in the week, but lost ground on the statement by an official of the corporation that no early announcement of the deal for the acquisition of the Great Northern's ore lands would be made. American Locomotive lost some of its recent good gain on profit taking. American Smelting shared only moderately in the early strength. Colorado Fuel was largely dealt in and was a feature of both the strong and weak periods. United States Realty & Improvement was conspicuous at one time for a sharp drop to a new low point for the year.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	111.16	110.73	111.59	111.60	111.41	111.78
Industrial	79.51	88.55	89.20	89.85	89.70	90.32
Gas and Traction.	131.52	109.75	110.45	110.55	110.02	110.35

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were generally quiet and irregular. Little change occurred from recent weeks in the character of the transactions, the latter being again largely confined to the speculative issues. The particular features of the market were the Colorado Industrial issues, Wabash debenture Bs, United States Steel 5s, Interborough-Metropolitan 4s, Mexican Central incomes, American Tobacco 4s, and the Erie, Pennsylvania and Atchison convertibles.

GOVERNMENT AND STATE BONDS.

A sharp advance in United States 2s, registered, sales occurring at 104½ and 104¾, was the feature of the Government bond market. Their improvement was associated with the new Panama bond offering. Other sales included among foreign bond issues Japanese 6s at 99½ to 99¾, second series at 98½ to 99; 4½s at 94½ to 94¾, second series at 91 to 91½; 4s at 82½ to 82¾, and Republic of Cuba 5s at 105½ to 105¾.

[July 21, 1908.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

NEW YORK STOCK EXCHANGE.

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STOCKS

Continued.

	Last Sale Friday				Week.				Year.				Last Sale Friday		Week.		Year.	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
STOCKS.																		
Adams Express.	1240	—	—	—	250	Mr 5	245	My 15	H. B. Claffin Co.	108	—	—	—	117	Feb 27	116 ⁴	Feb 14	
Albany & Susquehanna.	247	—	—	—	27 ¹ ₂	Jan 24	16	Jul 3	do 1st pref.	—	—	—	51 ¹	My 11	33 ⁴	Jan 18		
Allis-Chalmers.	16 ¹ ₂	17 ¹ ₂	16	—	67	Jan 24	45	Jul 17	do 2d pref.	48	48	46	97 ¹ ₂	My 8	73	Jan 3		
Amalgamated Copper do pref.	45 ¹ ₂	45	45	—	11 ¹ ₂	Jan 18	9 ¹ ₂	Jul 13	Havana Electric Railway.	48	48	46	132 ¹ ₂	Apr 24	93	Mar 1		
American Ag'l Chemical.	97 ¹ ₂	98	93 ¹ ₂	—	34 ¹ ₂	Jan 27	20	Jul 1	Homestake Mining.	95	95	95	98 ¹ ₂	Mar 10	80 ¹ ₂	Jan 24		
American Beet Sugar do pref.	21 ¹ ₂	22	21 ¹ ₂	—	102	Jan 25	93	Apr 23	Illinois Central.	178	178	175	184 ¹ ₂	Jun 7	164	My 2		
American Car & Foundry do pref.	22	21 ¹ ₂	21 ¹ ₂	—	35	Jan 6	20 ¹ ₂	My 2	Interborough-Metropolitan.	101	—	—	103 ¹ ₂	Apr 5	33 ⁴	Jan 27		
American Coal.	170	—	100 ¹ ₂	100 ¹ ₂	105	Jan 24	98 ¹ ₂	Jul 13	International Paper.	74 ¹ ₂	75 ¹ ₂	75 ¹ ₂	55 ¹ ₂	My 10	70 ¹ ₂	Jan 3		
American Cotton Oil do pref.	90	—	42 ¹ ₂	42 ¹ ₂	44 ¹ ₂	Jan 10	25	My 2	International Power Co.	18 ¹ ₂	18 ¹ ₂	17 ¹ ₂	87 ¹ ₂	My 10	17	Jan 2		
American Electric Tel.	25	—	—	—	37	Mr 18	37	Mr 10	International Steam Pump.	83 ¹ ₂	84	83 ¹ ₂	83 ¹ ₂	Apr 24	82 ¹ ₂	My 15		
American Express.	20	—	—	—	249 ¹ ₂	Jan 26	215	Apr 26	Iowa Central.	26	26	24 ¹ ₂	34 ¹ ₂	Jan 12	24	Jun 28		
American Twine.	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	—	11 ¹ ₂	Jan 15	7 ¹ ₂	My 2	Kanawha & Michigan.	51 ¹ ₂	51 ¹ ₂	48	63 ¹ ₂	Jan 13	48	Jun 17		
American Hide & Leather do pref.	6 ¹ ₂	6	6	—	10 ¹ ₂	Jan 29	6	Jun 13	Kansas City, Ft S & M prf.	65	71	71	76	Jun 8	52	My 7		
American Ice Securities.	28 ¹ ₂	30	28 ¹ ₂	—	43	Jan 25	27	Jun 26	Kansas City Southern.	79 ¹ ₂	—	—	84 ¹ ₂	Feb 7	80	Jun 15		
American Linseed.	64 ¹ ₂	64 ¹ ₂	57 ¹ ₂	—	65 ¹ ₂	My 10	35 ¹ ₂	Jan 2	Keokuk & Des Moines.	50 ¹ ₂	50 ¹ ₂	49 ¹ ₂	71	Jan 5	24 ¹ ₂	Apr 2		
American Locomotive do pref.	42 ¹ ₂	42 ¹ ₂	40 ¹ ₂	—	78 ¹ ₂	Jan 20	38 ¹ ₂	My 4	Kingston & Pembroke.	40	—	—	10 ¹ ₂	Mar 26	6	Mr 23		
American Malting.	70 ¹ ₂	71 ¹ ₂	69 ¹ ₂	—	120 ¹ ₂	Jan 16	110 ¹ ₂	My 2	Knickerbocker Ice.	60	60	58 ¹ ₂	68	Jan 15	54 ¹ ₂	Jul 5		
do pref Tr R.	26 ¹ ₂	26 ¹ ₂	25 ¹ ₂	—	29 ¹ ₂	Jan 25	24 ¹ ₂	Apr 26	Laclede Gas.	76 ¹ ₂	—	—	80	Jan 11	75	Jun 5		
American Pneumatic Serv. do pref.	70	—	—	—	88 ¹ ₂	Jan 14	76	Jun 20	Lake Erie & Western.	95	—	—	95	Feb 2	84	My 23		
American Smelters pref B.	98 ¹ ₂	98 ¹ ₂	97 ¹ ₂	—	101 ¹ ₂	Jan 18	98 ¹ ₂	Jul 13	Lake Shore.	80	—	—	92	Feb 3	84	My 23		
American Smelt & Ref.	145 ¹ ₂	146 ¹ ₂	141 ¹ ₂	—	171 ¹ ₂	Jan 18	138 ¹ ₂	My 2	Lehigh & Wilkes-Barre Coal.	50	—	—	50	Feb 13	50	Feb 13		
American Snuff.	116	116	115 ¹ ₂	—	130	Jan 20	110 ¹ ₂	Apr 25	Long Island.	63	—	—	81 ¹ ₂	Jan 16	67	Jun 28		
American Steel Foundries.	110 ¹ ₂	111	110 ¹ ₂	—	154	Jan 17	10 ¹ ₂	Apr 30	Louisville & Nashville.	140 ¹ ₂	143 ¹ ₂	140	156 ¹ ₂	Jan 19	136 ¹ ₂	My 2		
do pref.	44	44	42	—	53 ¹ ₂	Jan 17	40	My 2	Manhattan Beach.	5	—	—	153 ¹ ₂	Jan 16	5	My 17		
American Tele & Cable.	135	135	133	—	140	Jan 19	132 ¹ ₂	Apr 30	Manhattan Elevated.	147	148	147 ¹ ₂	162	Jan 26	147 ¹ ₂	Jul 14		
American Tele & Tel.	130 ¹ ₂	130	130	—	93	Feb 1	90	Jan 22	Maryland Coal pref.	90	—	—	127	Jan 16	103	Jul 12		
American Tob pref new.	99 ¹ ₂	100 ¹ ₂	98 ¹ ₂	—	144 ¹ ₂	Jan 19	96	Jul 3	Metropolitan S. Railway.	102 ¹ ₂	204 ¹ ₂	204	26 ¹ ₂	Jan 19	18 ¹ ₂	My 2		
American Woolen.	34 ¹ ₂	34 ¹ ₂	30 ¹ ₂	—	110 ¹ ₂	Jan 24	101	Jul 13	Michigan Central.	50	—	—	200	Jan 17	140 ¹ ₂	Apr 27		
Anaconda Copper.	240 ¹ ₂	248	224	—	300	Feb 13	223 ¹ ₂	My 4	Michigan Central.	136 ¹ ₂	139 ¹ ₂	139 ¹ ₂	139 ¹ ₂	Feb 10	133	My 2		
Ann Arbor.	30	—	—	—	112 ¹ ₂	Mr 27	106 ¹ ₂	Jan 11	Michigan Central.	117 ¹ ₂	118 ¹ ₂	117 ¹ ₂	117 ¹ ₂	Feb 10	113 ¹ ₂	My 2		
Ass'd Merchants' 1st pref.	88 ¹ ₂	89	86 ¹ ₂	—	96 ¹ ₂	Jan 13	85 ¹ ₂	Jul 3	National Biscuit Co.	65 ¹ ₂	66	64	184 ¹ ₂	Jan 11	62	My 2		
Atchison, Top & Santa Fe.	100 ¹ ₂	100	99 ¹ ₂	—	106	Jan 3	94 ¹ ₂	Jul 3	National Enameling.	164 ¹ ₂	172 ¹ ₂	16	184 ¹ ₂	Jan 15	12	My 2		
Atlantic Coast Line.	137 ¹ ₂	137 ¹ ₂	135 ¹ ₂	—	119 ¹ ₂	Jan 21	105 ¹ ₂	Apr 3	National Lead Co.	84	—	—	85 ¹ ₂	Mr 8	85	My 2		
Baltimore & Ohio.	117 ¹ ₂	97 ¹ ₂	92 ¹ ₂	—	119 ¹ ₂	Jan 21	105 ¹ ₂	Apr 21	National R. R. of Mex pref.	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂	101	Jan 19	66 ¹ ₂	My 2		
Bethlehem Steel.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	—	23	Jan 29	22	Jul 17	do 2d pref.	39 ¹ ₂	40 ¹ ₂	39	41 ¹ ₂	Mar 14	36	Apr 27		
Brooklyn Rapid Transit.	74 ¹ ₂	74 ¹ ₂	71 ¹ ₂	—	88 ¹ ₂	Jan 28	86	Jul 5	New Central Coal.	35	—	—	34	Jun 14	32 ¹ ₂	Jun 16		
Brooklyn Union Gas.	120	—	130	—	178	Jan 23	119	Apr 27	New Orleans Ry & Light.	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	Jun 14	81	Jun 15		
Buffalo, Rochester & Pitts.	135	—	135	—	153	Jan 9	140	My 25	New York Air Brake.	136 ¹ ₂	139 ¹ ₂	139 ¹ ₂	163 ¹ ₂	Feb 1	133	My 2		
Buffalo & Susq pref.	140	—	87	Feb 8	88	Jan 12	80	Apr 16	New York Central.	129	—	—	127 ¹ ₂	Feb 10	127 ¹ ₂	Jul 1		
Buntington Coal Co.	40	—	70	My 1	70	Jan 26	66 ¹ ₂	Apr 22	New York Chi & St Louis.	67	—	—	127 ¹ ₂	Jan 10	67	Jun 28		
Canadian Pacific.	67	68 ¹ ₂	68 ¹ ₂	—	65 ¹ ₂	Jan 26	65 ¹ ₂	Apr 2	do 1st pref.	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	101	Jan 27	111	Apr 27		
Central Coal & Coke.	135 ¹ ₂	135 ¹ ₂	135 ¹ ₂	—	62 ¹ ₂	Jan 23	53 ¹ ₂	My 2	do 2d pref.	35 ¹ ₂	35 ¹ ₂	35 ¹ ₂	35 ¹ ₂	Feb 24	184 ¹ ₂	Jun 16		
Central Leather.	36 ¹ ₂	36 ¹ ₂	35	—	140	My 24	137	Jan 23	New York Dock.	80	—	—	34	Jun 14	32 ¹ ₂	Jun 16		
Central R R of New Jersey.	233 ¹ ₂	220	239 ¹ ₂	244 ¹ ₂	249	Jan 24	204 ¹ ₂	My 2	New York & Harlem.	192	—	—	204 ¹ ₂	Jan 19	190	Jun 10		
Chesapeake & Ohio.	223 ¹ ₂	226	239 ¹ ₂	244 ¹ ₂	254	Jan 24	204 ¹ ₂	My 2	New York, N. Y. & H'd	125	—	—	145 ¹ ₂	Feb 10	145 ¹ ₂	My 2		
Chicago, Burlington & Quincy.	196 ¹ ₂	197	193 ¹ ₂	—	240	Jan 15	192	Apr 27	New York & Lach. & Western.	46	—	—	125 ¹ ₂	Feb 10	125 ¹ ₂	My 2		
Chicago Great Western.	17 ¹ ₂	17 ¹ ₂	16 ¹ ₂	—	202	Jan 15	176	Jun 23	Norfolk Southern.	87 ¹ ₂	—	—	88 ¹ ₂	Feb 1	88 ¹ ₂	My 2		
Chicago, Ind. & Lou pref.	80	—	174	174	193 ¹ ₂	Jan 22	155 ¹ ₂	My 3	Pacific Coast.	100	—	—	127 ¹ ₂	Feb 10	127 ¹ ₂	My 2		
Chicago, Mil & St Paul.	177 ¹ ₂	186	184	—	196 ¹ ₂	Jan 22	177 ¹ ₂	My 2	Pennsylvania Railroad.	127 ¹ ₂	130 ¹ ₂	127 ¹ ₂	127 ¹ ₂	Feb 10	122 ¹ ₂	Jul 1		
Chicago & Northwestern.	196 ¹ ₂	197	193 ¹ ₂	—	240	Jan 15	192	Apr 27	Pearl's Gas.	89 ¹ ₂	—	—	103 ¹ ₂	Jan 28	88	Jul 13		
Chicago Term Trans.	14	14	12	—	184 ¹ ₂	Jan 19	94 ¹ ₂	Apr 19	Perry Marquette.	36	—	—	46 ¹ ₂	Jan 16	33	Apr 28		
Chicago Union Trac.	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	—	138 ¹ ₂	Jan 22	3 ¹ ₂	My 21	Philadelphia Co.	77	80	80	88 ¹ ₂	Jan 24	75 ¹ ₂	My 2		
Clev., Cin., Chi & St L.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	—	47 ¹ ₂	Mr 12	34 ¹ ₂	Jul 12	Philadelphia Rapid Transit.	113 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	Feb 11	113 ¹ ₂	Jul 1		
Clev. & Lor. & Wheeling.	90	—	111	110	118 ¹ ₂	Jan 23	110	Jul 19	P. C. & St. Louis.	13	—	—	108 ¹ ₂	Jan 21	108 ¹ ₂	Jul 1		
Cleveland & Pittsburgh.	174	—	174	—	96 ¹ ₂	Jan 20	85	Jan 23	Pittsburg Coal.	13	—	—	127 ¹ ₂	Feb 10	127 ¹ ₂	My 2		
Colorado Fuel & Iron.	106 ¹ ₂	109 ¹ ₂	109 ¹ ₂	—	112 ¹ ₂	Jan 24	105	Jul 11	P. Fort Wayne & Chicago.	13	—	—	109 ¹ ₂	Jan 21	109 ¹ ₂	Jul 1		
Colorado Southern.	37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	—	51 ¹ ₂	Jan 24	34 ¹ ₂	Jul 12	P. Pressed Steel Car.	174	—	—	127 ¹ ₂	Feb 10	127 ¹ ₂	My 2		
do 1st pref.	68 ¹ ₂	68 ¹ ₂	67 ¹ ₂	—	73 ¹ ₂	Feb 20	66 ¹ ₂	Apr 30	Pullman Co.	221	222	220	247					

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Central pref.....	90			39½ Jan 24	28 My 2	Erie general 4s.....	90½	90½	90	93½ Jan 16	89½ Jul 9
Texas Pacific.....	31½	31½	29½	80½ Jun 9	60 My 2	Erie, Pa., col tr 4s.....	94	95	94½	98 Jan 29	91 Mr 29
do 1st pref.....	75			130½ Jan 11	125 Apr 27	Evansville & St. L 1st gen 5s.....	106½	-----	109½ Apr 17	107½ Jun 8	
Third Avenue.....	124			130½ Jan 11	125 Apr 27	Ft. Wayne & Rio Grande 1st 4s.....	110½	-----	115 Feb 28	117 Jul 6	
Toledo, Peoria & Western.....	17			36 Jan 22	29½ Apr 23	G. B. & Western do 1st 4s.....	16½	16½	16½	23½ Jan 19	21 Jun 12
Toledo Railways & Light.....	33	27½	26½	40½ Jan 19	25½ Jul 2	Gulf & Ship Island 5s.....	101½	101½	103½ Jun 8	101½ Jul 11	
Toledo, St. Louis & Western.....	27½	27½	26½	59½ Jan 19	43 Jul 13	Hocking Valley 4½s.....	105½	105½	105½	110 Apr 2	105½ Jul 11
do pref.....	47	47	44	99½ Jan 2	91½ My 2	H. T. Cen gen 4s.....	95	-----	95½ Jan 18	95½ Jul 11	
Twin City Rapid Transit.....	112½	113	111½	122½ Jan 22	108½ Jul 2	Ill. Cen 4s, 1952.....	-----	-----	107½ Feb 26	104½ Apr 2	
do pref.....	-----	-----	-----	114½ Jan 13	105½ Jun 6	Univ. Bag & Paper Co. 4s, 1953.....	104½	105	105	106½ Feb 13	103 My 7
*Union Bag & Paper Co. 4s.....	7	72	72	84 Jan 18	67½ Jul 3	Ind. & Pac. Northern 1st 6s.....	102	102	102	120 Jan 17	118 My 16
Union Pacific.....	146½	146½	141½	160½ Jan 24	138½ My 2	do 3d 4s.....	75½	85½	85	102½ Mar 26	98 Jun 8
do pref.....	93	94	92½	99½ Jan 2	91½ My 2	Inter-Metropolitan 4½s.....	85½	85	85	90½ My 11	80½ Jul 2
United Fruit.....	-----	-----	-----	144½ Jan 13	130½ Jun 3	International Paper 6s.....	109½	109½	109½	110½ Jan 26	107½ Feb 9
Unif. Ry. Inv. Investment Co. 4s.....	68	58	54½	98 Jan 18	50 Apr 20	do conv 5s.....	94½	94½	94½	100 Jan 3	94½ Jul 18
Unif. Ry. St. Louis pref.....	68½	68½	68	93½ Jan 17	55½ Apr 20	Internat'l Steam Pump 6s.....	101	-----	104½ Jun 26	101½ Jan 5	
Unif. Ry. St. Louis pref. 1st 5s.....	68½	68½	68	87½ Jan 13	84½ Apr 19	Iowa Central 1st 5s.....	110½	-----	115 Feb 6	111½ Jan 29	
*U.S. Cast Iron Pipe.....	46½	46½	45½	53 Jan 17	43½ My 2	Iowa Central ref 4s.....	88	88	88	88 Jan 12	86 Jan 20
do pref.....	91½	92	91½	96½ Jan 14	83½ Jun 3	Kansas City Stock & Men 4s.....	82½	82½	82½	87½ Jun 20	82½ Jun 20
U.S. Express.....	132	121	121	130½ Jan 26	109 My 1	Lackawanna Steel 5s.....	103½	104	104	108½ Jan 30	102½ My 3
*U.S. L. Leasing 1st 5s.....	10	10	10	14½ Jan 13	10 Jul 20	Laclede Gas 5s.....	105½	105½	105½	105½ Jan 26	104 My 24
U.S. Realty & Improvement 1st 5s.....	103½	103½	75½	94½ Jan 20	75½ Jul 18	Lake Erie & Western 1st 5s.....	115½	115½	115½	119 Feb 9	115½ Jul 3
*U.S. Reduc. & Reining 1st 5s.....	36½	36½	35½	40½ Jun 5	24 Mr 1	do 2d 5s.....	110½	110½	110½	113½ Jan 11	110½ Jul 16
do pref.....	77	77	74	84 Jan 6	60 Mr 22	Lake Shore gn 3½s.....	97	-----	101½ Feb 28	96½ Jun 3	
U.S. Rubber.....	41½	41½	39½	58½ Jan 22	38 Jul 11	Lake Island United 4s.....	97	97	97	101½ Jan 8	96½ Apr 26
do 1st pref.....	110½	108	105½	112½ Jan 15	104½ Jun 13	do 4s 4s.....	100	100	100	102½ Jan 20	98 Jun 16
Wa. Car Chemical.....	-----	-----	-----	87½ Jan 22	75½ Jun 5	do ref 4s.....	102½	102½	102½	102½ Jan 22	98 Jun 22
Wa. Iron, Coal & Coke.....	40½	40	40	56½ Jan 24	38 My 2	Louisville & Ark 1st 5s.....	95	95	95	105 Jan 26	105 Jul 26
*Vulcan Furnacing 1st 5s.....	8½	-----	-----	15½ Jan 26	9 Jan 18	Louisville & Nash Unified 4s.....	100½	100½	100½	100½ Jan 26	97 My 14
Wa. Water.....	55			67½ Jan 26	50 My 2	do col 4s.....	97½	98	98	97 Jun 12	95 Jul 6
Wa. Water.....	-----	-----	-----	26½ Jan 22	18½ Jul 12	Mo. Ry. Monon joint 4s.....	95	95	95	103½ Jan 22	100 My 21
Wa. Water.....	45½	45½	35½	53½ Feb 20	42½ Jul 13	Manhattan con 4s.....	101½	101½	100½	103½ Jan 22	100½ Jun 8
Wa. Water.....	102½	102½	100½	113½ Jan 20	98½ Jul 3	Metropolitan Street Ry. 5s.....	110	111	110½	117 Jan 22	110 Apr 24
Vandalia R. R. 1st 5s.....	85			83 Mr 2	83 Mr 2	do 4s 4s.....	84	84	84	85 Feb 24	83 My 3
Wa. Water.....	107	107	106½	117½ Jan 2	104½ Jul 3	do 1st income.....	100½	100½	100½	108½ Jan 19	102½ Jul 19
Wa. Water.....	23	23	23½	29½ Feb 6	20½ Jul 2	do 2d income.....	14	16	15	26½ Jan 19	14 Jul 2
Wisconsin Central 1st 5s.....	45	45½	44	64 Jan 15	44 Jul 2	do 4½s.....	100½	99½	98	101 Jul 6	98½ Jan 6
do pref.....	-----	-----	-----	-----	Minneapolis & St. L con 5s.....	111	-----	114½ Jan 20	111 My 21	111 My 21	
**Unlisted. +No sales	-----	-----	-----	-----	do 1st and ref 4s.....	94	94	94	97 Jan 17	90½ My 18	
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale	Week.		Year.		ACTIVE BONDS.	Last Sale	Week.		Year.	
ACTIVE BONDS.	Last Sale	Friday	High	Low	High	Low	Friday	High	Low	High	Low
Adams Express 4s.....	103½	103½	102½	104½ Feb 16	102 Mr 2	N. G. & St. Louis con 5s.....	118½	118½	118½	115½ Mar 19	102½ Jan 26
Albany & Susquehanna 3½s.....	110½	110½	109	117 Jan 12	105 My 2	New Orleans Ry. & L. 4½s.....	80½	89½	89½	92½ Jun 27	84½ My 9
American Cotton Oil 4½s.....	-----	-----	-----	98 Jan 15	94½ My 4	N. Y. Central gen 3½s.....	96½	96½	95½	99½ Jan 16	95½ Jul 20
American Hide & Leather 6s.....	91	91	90½	100½ Feb 4	91 Jul 3	do deb 4s, 1934.....	100½	101	100½	102 Feb 5	98½ My 10
American Smals Mfg. 6s.....	86½	86½	86½	94 Jan 16	86½ Jul 20	do Lake Shore col 3½s.....	90	90½	90½	93 Jan 24	88 Apr 30
American Tobacco Co. 5s.....	77½	77½	77	84 Jan 22	77 Jul 14	do M. C. collater 3½s.....	89½	89½	89½	91 Feb 6	88½ My 10
Ann Arbor 4s.....	89½	90	90	99 Jan 19	90 My 7	N. Y. C. & St. Louis 4s.....	104½	104½	104½	106 Mr 1	103½ Apr 10
A. T. & S. F. 4½s.....	103½	103½	102½	104½ Jan 29	100 Apr 26	N. Y. G. E. L. H. & P 4s.....	87½	87	87	91 Jan 19	88 Apr 26
do adjust 4s.....	94½	94½	94½	97½ Jan 19	91 My 3	do collateral tr 4s.....	101½	101½	101½	104½ Jan 19	100½ Jun 30
do stamped.....	92½	92	92	97 Jan 19	91 My 3	N. Y. Onondaga ref 4s.....	101½	101½	101½	102½ Mr 30	99½ My 15
do conv 4s.....	100½	100½	100½	105½ Jan 26	100½ Jul 5	Norfolk & Western con 4s.....	100½	100½	100½	99½ Jan 30	97 Apr 28
do L. & N. Col. 4½s.....	99½	99½	99½	101½ Jan 27	99½ Apr 28	do divisional 1st 4s.....	99½	99½	99½	100½ Jan 30	98½ Apr 28
Baltimore & Ohio prior 5s.....	91½	91½	91½	95½ Jan 19	91½ Jun 5	P. C. & C. Joint 4s.....	93	93	93	95½ Jan 12	91 Apr 30
do general 4s.....	102½	102½	102½	105½ Jan 26	101 My 2	Northern Pacific prior 4s.....	104	104	104	106½ Jan 12	102½ My 2
do Pitts J. & M. D. 5s.....	-----	-----	-----	92½ Jan 10	90½ Jun 13	do general 3½s.....	97½	97½	97½	101½ Jan 19	97½ Jul 3
do P. L. & W. V. 4s.....	88½	88½	88½	99½ Jan 16	95½ My 4	Pacific Coast 1st 5s.....	76½	76½	76½	78½ Jan 24	75½ My 2
do Soutwestern Div 3½s.....	90½	90½	90½	93½ Jan 4	90 Apr 21	Pennsylvania 4½s.....	97	97	97	101½ Feb 8	98½ Apr 18
Brooklyn Ferry 5s.....	93½	93½	93½	92½ Jan 12	92 Jul 13	Reading gen 4s.....	99½	99½	99½	102½ Jan 9	99½ Jun 1
Brooklyn Ry. & Tr. 4s.....	93½	93½	93½	100½ Jan 26	92½ Jul 13	do treasury Col 4s.....	95	95	95	97½ Jan 18	95½ Jun 9
Brooklyn Ry. & Tr. 5s.....	108½	108½	108½	113½ Jan 22	107½ Jul 17	R. G. & C. 4½s.....	94½	94½	94½	100½ Jun 15	94½ Jun 15
Brooklyn Union Gas 5s.....	107	107	107	112½ Jan 10	10½ Jul 19	do col 4s 4s.....	98	98	98	108½ Jun 12	106 Jul 5
Buff. Rock & Pitts gen 5s.....	119	119	119½	117½ Apr 7	116½ Mar 30	do conv 3½s.....	97	97	97	105½ Jan 22	98 Jul 3
do 2d 5s.....	100½	100½	100½	102½ Feb 5	100½ Jul 12	Pearls & E. Lats.....	98	98	98	101½ Feb 8	98½ Apr 18
Central of Georgia con 5s.....	111½	111½	111½	114½ Jan 19	109½ My 3	do income.....	71	71	71	80 Jan 20	69 My 2
do 1st pref income.....	96	98	98	99½ Mar 28	93½ Jan 10	Reading gen 4s.....	99½	99½	99½	102½ Jan 9	99½ Jun 6
do 2d pref income.....	89½	90	90	93 Apr 2	80½ Jan 11	do treasury Gen 4s.....	94½	94½	94½	97½ Jan 18	95½ Jun 20
do 3d pref income.....	87	-----	-----	75½ Jan 8	72½ Jan 8	R. G. & C. 4½s.....	94½	94½	94½	97½ Jun 12	95½ Jun 12
Central of New Jersey gen 5s.....	125½	125½	125½	130½ Jan 15	126 Jul 11	do 4s 4s.....	94½	94½	94½	97½ Jun 26	95½ Apr 27
Central Pacific 1st 4s.....	101½	102	101½	102½ Jan 11	99 Apr 30	S. & P. 4½s.....	95	95	95	97½ Jun 26	95½ Apr 27
Chees & Ohio con 5s.....	117	118	117½	119½ Feb 19	116½ My 7	do 4s 4s.....	88	88	88	92 Jan 20	88½ My 8
do general 4½s.....	107½	107½	107½	109½ Feb 14	107½ Jul 11	S. & P. & M. 4½s.....	131	131	131	90½ Jan 25	90½ Jul 13
do Kitch & All 1st con 4s.....	100½	100½	100½	102½ Feb 5	100½ Jul 18	do Montana ext 4s.....	108½	108½	108½	112½ Jan 27	110½ Apr 10
do 2d con 4s.....	94½	94½	94½	96½ Feb 6	94½ Jul 2	do River & Gulf Div 4s.....	92½	92½	92½	96 Feb 28	92½ Jul 13
Chicago Alton 3s.....	79	80½	80½	79½ Jan 8	77½ Jul 1	St. L. & S. F. 4½s.....	82½	82	82	88 Feb 5	82 Jul 13
do 3s 3s.....	76½	77½	77½	82½ Feb 1	79½ Jul 2	do general 5s.....	125	125	125	125½ Jan 26	110 Jul 10
C. I. & W. 4½s 1st Div 3½s.....	91½	91½	91½	97½ Jan 15	91½ Jun 20	do 2d income.....	82½	82½	82½	88½ Jun 20	82½ Jun 20
do Denver Division 4s.....	101½	102½	102½	102½ Feb 19	100½ Jul 11	do consol 4s.....	76	76	76	82 Jan 19	76 Jul 19
do Nebraska Ex 4s.....	103	103	103	107½ Feb 15	106½ Jul 11	St. Paul, M. & M. con 6s.....	131	131	131	137½ Jan 31	133½ My 18
Chi. & East Illinois con 5s.....	117	117	117	120½ Apr 7	116½ Jun 1	St. Paul & M. & M. 4½s.....	108½	108½	108½	110½ Jan 27	110½ Apr 10
Chi. Ind. & Louis 1st 5s.....	119½	119½	119½	122½ Feb 7	118 My 10	do Montana ext 4s.....	100	100	100	104½ Jan 18	102 Mr 27
do refunding 5s.....	129	130	130	137½ Jan 22	130½ Jul 1	do St. Louis Div 4s.....	86½	86	86	90 Jan 25	86½ Jul 1
Chi. Mil & St. Paul gn 4s.....	108	100½	100½	103½ Jan 8	99½ Apr 28	Seaboard Air Line 5s.....	86½	87	87	103½ Jan 20	101 My 9

DRY GOODS AND WOOLENS.

Notwithstanding the continuance of only moderate business the market shows an improvement, especially in the strength with which quotations are held, which was not apparent a few weeks ago, but which has developed since a more active inquiry for export has become evident. Comparatively few buyers are present in the local market, but all advices from jobbers throughout the country indicate that advance business has been good and that the prospects for fall business are excellent, in view of the generally prosperous business conditions, especially in connection with the crops throughout the West. Jobbers' stocks, too, are believed to be unusually small, and, while the policy of conservatism is likely to be continued, it would seem evident that increased buying is only a natural outcome of the small supply, coupled with the natural demand which must come at this time of year. There is little to indicate that the irregularity and decline which were expected on a good many lines is to take place. Even in the heavier, coarser grades of brown cotton there is a feeling of greater hopefulness, and sellers are maintaining prices on the ground that no advantage would be reaped in larger business by the naming of lower prices. On woolen goods the medium classes of men's wear are being opened, and it seems as though no change in the character of ordering was to take place. Worsted have the call, and it is anticipated that even on the high-priced all-worsted fabrics the same conditions will obtain. It is hoped, however, that on the finer grades of wool goods a better demand will be experienced than is noted in the business in the lower grades. Dress goods are not all open by any means for the coming spring, and yet more or less business has been done.

COTTON GOODS.

Again the principal feature of the week's business has been the sale of light weight sheetings for China. Last week's total has been practically duplicated as far as 4-yard sheetings are concerned, and in addition certain lighter weights, including 4.70s and 5-yard sheetings, have been sold. It is reported that more or less inquiry on heavy goods has been received during the week, but it has not been strong enough or made with enough certainty to indicate the possibility of transactions. Sales of a small amount of eastern standard drills are reported for India, and 3.25 sheetings have been sold in a limited way to the Red Sea. But the most palpable effect of the business with China has been to encourage inquiry from the home trade, who are willing to pay higher prices than the foreign buyer. Print cloth yarn goods are sensibly firmer, especially in widths, where higher prices, from 1-16 to 1 cent advance, have been asked and obtained. Comparatively no spots are to be had on such things as 64 squares wide and 39-inch 68x72s, which are being held with considerable firmness at 5 and 5½ cents, respectively. Deliveries are accepted on certain of these counts as far ahead as September and October. Bleached goods in the medium counts may, as a result of the firmness of grays, be advanced in the near future, as converters complain they are unable to obtain the grays within a reasonable time. Prints are moving very slowly, but wash goods generally are in excellent condition, with many prominent tickets well under orders. White goods are still sold ahead to an abnormal extent.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c. to 7c.; 3-yards, 6c. to 6½c.; 4-yards, 4½c. to 5½c., drills, standard, 7c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambric, 4½c. to 4¾c.

WOOLEN GOODS.

Although more than half the lines in the men's wear division of the market are before buyers, there does not seem to be any very clear conception of the status of conditions, due principally to the fact that while certain lines and certain styles of goods have had, even to date, a normal

season's business, others are neglected almost entirely and their future seems far from encouraging. Business in cotton worsteds has been practically phenomenal. Certain mills making this character of product have more than they can do to fill their orders comfortably; others are oversold, but do not care to withdraw their lines for fear of the future of the market and the possibility that certain of the free orders which have been placed would be cancelled. This, however, does not apply to wool goods, at least in the lines which have been opened. It is distinctly not a wool goods season. Certain agents of high grade wool goods who will open their lines within a short time are confident of a successful season's business, but, even if these predictions come true, they will be the exceptions which prove the rule. On union cassimeres and the cheaper lines of manipulated fabrics the market is decidedly against them, with little prospect of a revulsion of feeling for this season, at least. Dress goods lines are still more or less tentatively opened, with a good many lines still held back and others opened only partially. This fact is causing buyers to wait, many of them declaring they will make the bulk of their purchases at home.

THE YARN MARKET.

Prices are more or less irregular, with quotations tending in buyers' favor, especially on weaving yarns. On knitting yarns more or less short selling is in progress, buyers being interested in little except at concessions. Woolen and worsted yarns are steady, while strong prices still rule for linen and jute yarns.

MARKETS FOR WOOL.

When the London auction sale got well under way there was a decided improvement over the opening tone, and competition became spirited before the close yesterday. Any early evidence of weakness was quickly overcome, giving domestic prices needed support, as home manufacturers are not purchasing very liberally. Yet the tone is steady and holders are stubbornly insisting on full quotations.

THE BOSTON MARKET.

BOSTON.—Business in wool is good, and the demand has been fairly active from most kinds of consumers. Worsted wools are, however, the best sellers, and considerable quantities of medium grades in both territory and fleeces have changed hands at full prices. Clothing wools are taken in moderate quantities and sample lots. The market is in better shape than for some time. London advices are firmer and indicate no immediate material decline in foreign markets, while growers in Montana and other sections are more reasonable. Receipts of the week were 8,736,356 pounds and deliveries 5,635,375 pounds.

FOREIGN TRADE AT LEADING PORTS.

With the exception of somewhat heavy losses in both exports and imports at Boston, and a sharp falling off in the outgo of merchandise from Baltimore, foreign trade returns from the five leading Atlantic ports for the last week compare favorably with the movement during the same period of 1905. Trade at New York continues to be well sustained, shipments being about \$1,300,000 in excess of last year's total, while receipts also show a substantial increase. Although well up to the average for recent preceding weeks, both exports and imports at Boston decreased rather sharply, owing to unusually heavy movements in the same week of 1905. Favorable returns are received from Philadelphia, but exports from Baltimore were exceptionally light, while receipts show a slight gain. Little net alteration occurred in the outgo of merchandise from New Orleans, but imports were moderately in excess of last year's figures.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports		Imports	
	Week	1906.	Week	1906.
New York	\$11,571,733	\$10,219,488	\$349,834,496	\$302,144,417
Boston	1,365,829	2,231,290	52,114,363	51,656,907
Philadelphia.....	1,374,965	1,076,439	38,852,796	31,484,637
Baltimore.....	565,874	1,197,002	59,638,416	45,851,991
New Orleans.....	1,537,146	1,557,002	115,548,029	*\$6,496,384
	Twenty-nine Weeks—		Twenty-nine Weeks—	
	1906.	1905.	1906.	1905.
New York	\$13,679,818	\$12,765,563	\$126,964,131	\$375,167,377
Boston	1,629,607	2,222,458	51,724,624	65,208,166
Philadelphia.....	1,621,714	1,224,411	40,024,169	45,891,043
Baltimore.....	616,462	609,019	18,058,337	11,056,468
New Orleans.....	606,938	484,164	23,074,443	*\$17,292,967
	Twenty-eight weeks.			

BANKING NEWS.**New National Banks.**

The Americus National Bank, of Americus, Ga. (8305). Capital \$100,000. L. A. Lowrey, president; Crawford Wheatley, vice-president; M. M. Lowrey, cashier; R. E. McNulty, assistant cashier.

The First National Bank of Kitzmiller, Md. (8302). Capital \$25,000. R. A. Smith, president; C. E. Hilleary, vice-president; E. J. Hamill, cashier.

The State National Bank of Wanette, Okla. (8304). Capital \$25,000. S. R. Miller, president; J. H. Royster, vice-president; S. J. Weaver, cashier.

The First National Bank of Dickens, Texas (8303). Capital \$25,000. R. D. Shields, president; W. A. Wilkinson, vice-president and cashier.

The First National Bank of Horseheads, N. Y. (8301). Capital \$50,000. John Bennett, president; E. C. Day, vice-president; R. L. Bush, cashier. Successors to the Chemung Valley Bank.

Applications to Organize.

The First National Bank of Greenwood, Ind. Capital \$25,000. Application filed by J. Albert Johnson.

The First National Bank of Forum, Ind. Ter. Capital \$25,000. Application filed by Chas. J. O'Keefe.

The First National Bank of Scott, Kan. Capital \$25,000. Application filed by R. B. Christy.

The First National Bank of Allen, Neb. Capital \$25,000. Application filed by Edward F. Gallagher, O'Neill.

The German National Bank of Columbus, Neb. Capital \$50,000. Application filed by G. W. Phillips.

The Closter National Bank, of Closter, N. J. Capital \$25,000. Application filed by David D. Ackerman.

The Citizens' National Bank of Portales, N. Mex. Capital \$50,000. Application filed by J. P. Stone.

The Citizens' National Bank of Oluetee, Okla. Capital \$25,000. Application filed by E. J. Jenkins.

The First National Bank of Nampa, Idaho. Capital \$25,000. Application filed by Walter E. Miller, Ava, Ill.

The National Bank of Commerce, Willington, Kan. Capital \$50,000. Application filed by Geo. W. Robinson, Wichita.

The First National Bank of Abberombie, N. Dak. Capital \$25,000. Application filed by A. K. Tweto.

The First National Bank of Toyah, Texas. Capital \$25,000. Application filed by W. F. Youngblood, Midland.

New State Banks, Private Banks and Trust Companies.

The Bank of Sulphur Springs, Ark. Incorporated.

The Farmers' Bank of Washington, Ark. Capital \$10,000. W. J. Johnson, president; C. L. Miller, vice-president; J. S. Monroe, secretary; W. C. Myers, treasurer.

The North Western Trust & Savings Bank of Chicago, Ill. Capital \$200,000; surplus \$25,000. John M. Smulski, president; Walter J. Raymer, vice-president; Theo. M. Helinski, cashier; John A. Previs, assistant cashier.

The Farmers' & Citizens' Bank of Howell, Ind. Capital \$25,000. D. A. Cox, president.

The Savings Bank of Holland, Iowa. Capital \$20,000. John Frerich, president; Thos. Neesen, vice-president; O. A. Ontjes, cashier.

The First State Bank of Healey, Kan. Capital \$10,000. Caleb Dagg, president; H. A. Coombs, vice-president; H. S. Jennisson, cashier.

The Citizens' State Bank of Oberlin, Kan. Capital \$15,000. G. H. Headley, president; W. S. Fleming, vice-president; J. W. Zimmerman, cashier.

The Farmers' & Mechanics' Bank of Ludlow, Ky. Capital \$35,000. A. B. Clossen, jr., president; Amos Feed, vice-president; T. W. Balsly, cashier.

The State Bank of Harlowton, Mont. Organizing.

The Bank of Rosemont, Neb. Capital \$5,000. Incorporated.

The Bank of Nutley, N. J. Paid capital \$50,000. B. W. Spencer, president; R. J. Soles, T. J. O'Neill and Wm. F. Dittig, vice-presidents; J. Edward Weeks, cashier.

The Fullerton State Bank, of Fullerton, N. Dak. Paid capital \$10,000. T. F. Marshall, president; H. E. McCutney, vice-president; K. S. Jensen, cashier; Arthur Savild, assistant cashier.

The Citizens' Bank of Lisbon, N. Dak. Paid capital \$20,000. H. H. Berg, president; C. G. Klenzing, vice-president; Geo. J. Jacobson, cashier; H. L. Jenoo, assistant cashier.

The Farmers' State Bank of Wallace, S. Dak. Organizing.

The Bank of Issaquah, North Bend, Wash. Branch of Issaquah.

The Mount Auburn Savings Bank, of Mount Auburn, Iowa. Paid capital \$15,000. Successors to H. J. Lamb.

The Garfield State Bank, of Garfield, Kan. Capital \$10,000. A. H. Moffet, president; W. M. Porteous, vice-president; H. Polson, cashier.

The Merchants' State Bank of Wichita, Kan. Capital \$40,000. Geo. W. Robinson, president; Daniel Heaton, vice-president; John A. Murphy, cashier.

The Citizens' Bank of Liberty, Mo. Paid capital \$20,000. L. A. Davidson, president; John M. Newlee, cashier.

The Bank of Moss Point, Miss. Organizing. Capital \$25,000.

The Bank of Great Neck, Thomaston, N. Y. Branch of Great Neck.

The Grand River State Bank of Haley, N. Dak. Capital \$10,000. A. H. Arnett, president; W. A. Shaw, vice-president; W. M. Hamilton, cashier.

The Ashville Banking Co., of Ashville, Ohio. Incorporated. Capital \$50,000. F. S. Peters, president.

The Albion State Bank, of Albion, Wash. Capital \$25,000. H. H. Boone, president; A. R. McCloskey, cashier.

The National Bank of North America

IN NEW YORK

CAPITAL . . .	\$2,000,000
SURPLUS . . .	2,000,000
DEPOSITS . . .	20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National BankFOUNDED
1803

New York.

Resources, \$25,000,000.

The Merchants & Manufacturers' Bank of Milwaukee, Wis. Organizing. Capital \$100,000.

Changes in Officers.

The Bank of Beebe, Ark. The officers now are: M. Strickland, jr., president; C. A. Price, vice-president; A. H. Abbington, cashier.

The Citizens' Bank of Eureka Springs, Ark. G. G. Swett is now cashier.

The City Savings Bank of Bridgeport, Conn. Benjamin Fletcher is now president; Samuel W. Hubbel, vice-president.

The Western Security Bank of Adair, Ind. Ter. O. C. Hughes is now cashier.

The Luray State Bank, of Luray, Kan. P. E. Moss is now assistant cashier.

The Goodhue County Savings Bank of Red Wing, Minn. John H. Rich is now president; C. F. Hjermstad, vice-president; Chas. J. Sergeant, treasurer.

The Mechanics' Savings Bank of Rochester, N. Y. John J. Bausch is now president; Wm. R. Seward and Wm. B. Hale, vice-presidents.

FINANCIAL**FINANCIAL****\$12,500,000****NEW YORK CITY****Four (4%) Per Cent.****GOLD CORPORATE STOCK AND BONDS**

TAX EXEMPT EXCEPT FOR STATE PURPOSES

To Be Sold Wednesday, July 25, 1906,

as follows:

\$11,000,000 Corporate Stock payable in Nov. 1st, 1936.**500,000 Corporate Stock payable in Nov. 1st, 1925.****1,000,000 Assessment Bonds payable in Nov. 1st, 1915.****ISSUED IN REGISTERED FORM.**

This stock is a legal investment for trust funds.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds or Stock of The City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds or Stock offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York,

280 Broadway, New York.

FINANCIAL.

**FRANKLIN NATIONAL BANK,
PHILADELPHIA.**

Incorporated 1900.

**Capital, \$1,000,000.
Surplus and Undivided Profits, \$1,800,000.**

OFFICERS:

J. R. MCALISTER, Pres't. E. P. PASSMORE, Cashier
C. V. TRACARA, Asst. Cas. L. H. SHIRLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

**GIBSON & WESSON,
GENERAL
INSURANCE AGENTS & BROKERS,
57 & 59 WILLIAM STREET,
NEW YORK.**

CORRESPONDENCE SOLICITED.

SPECIAL NOTICES.

William Mann Company**BLANK BOOK MAKERS
STATIONERS, PRINTERS AND
LITHOGRAPHERS****MANUFACTURERS OF COPYING
BOOKS AND PAPERS AND
LOOSE-LEAF DEVICES****529 Market Street, Philadelphia****50-61 MAIDEN LANE, NEW YORK****THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.****SOHMER
PIANOS****Sohmer Building,
5th Ave., cor. 22d St.**Only Salesroom
in Greater New
York.You may be interested to know
that there is a place where aList of Any Trade
or Profession
can be secured.We Also
Have
AnAddressing
Machinethat will do the
work in one day
of fifty persons,
and your office
boy can operate
same.A Postal Card
will bring com-
plete informa-
tion.**Rapid Addressing Machine Co.**F. D. BELKNAP, President,
290 BROADWAY, NEW YORK CITY.
Chicago—Unity Building.

FINANCIAL.

**MARTIN'S BANK (Limited)
LONDON, ENGLAND****CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 764,755
• \$4.86—£1.**

Foreign Exchange and General Banking Business.

C U B A**Banco Nacional de Cuba
(NATIONAL BANK OF CUBA)****Head Office, 27 Cuba Street, Havana.**

BRANCHES:

Santiago, Cienfuegos, Matanzas, Cárdenas, Manzanillo, Sagua La Grande, Pinar Del Rio, Caibarién, Guantanamo, Santa Clara, Camagüey.

Special Agents at every Commercial Point in Cuba and Correspondents throughout the World.

MEMBER AMERICAN BANKERS ASSOCIATION.

DIVIDENDS.

AMALGAMATED COPPER COMPANY.42 Broadway, New York, July 19th, 1906.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT. (1½%) and an extra dividend of ONE QUARTER PER CENT. (¼%) was declared payable August 27th, 1906, to stockholders of record at 3 o'clock P. M., Thursday, July 26th, 1906. Transfer books close at 3 o'clock P. M., Thursday, July 26th, 1906, and reopen at 10 o'clock A. M., Monday August 13th, 1906.

A. H. MELIN, Secretary & Treasurer.

FINANCIAL.

**BANCO de LONDRES y MEXICO.
CITY OF MEXICO.**

ESTABLISHED 1863.

**Paid up Capital, \$15,000,000
Reserve Fund, 6,000,000**

BRANCHES:

Veracruz, Puebla, Queretaro,
Guanajuato, Guadalajara, San Luis Potosi,
Morelia, Mazatlan, Torreon.**N. GELATS & CO.,
AGULAR 108,**

HAVANA.

Cable Address, "GELATS."
Transact a General Foreign and Domestic
Banking Business.

TRAVEL.

**To the New Jersey
Coast Resorts**

USE THE

**SANDY HOOK
ROUTE**New Jersey
CentralBoats
leave
Pier 10,
Ft. Cedar St. N.R.Boats
leave
Pier 81,
Foot W. 42d St.:
9:00, 9:35, 10:30
11:15, 12:30, 1:30
8:00, 4:15, 5:40, 7:45
p. m.; Sundays,
9:25 a. m., 12:35,
8:35, 7:45 p. m.Boats
leave
Pier 10,
Ft. Cedar St. N.R.
9:20, 10:00, 11:00
a. m., 1:00, 2:00,
3:45, 4:45, 6:00, 8:10
p. m.; Sundays,
10:00 a. m., 1:00,
5:00, 8:10 p. m.

SPECIAL NOTICES.

SPECIAL NOTICES.

**The New Models
of the****Typewriter**

are the product of the second generation of Remington genius and workmanship. They represent age plus youth; the experience of the old combined with the progressiveness of the new.

Sales in 1906 are breaking all records for THIRTY YEARS.REMINGTON TYPEWRITER COMPANY
NEW YORK AND ANYWHERE

